

## DUN'S REVIEW

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## THE WEEK

THE existing irregularities and uncertainties in business, sharply defined in leading branches, are a natural concomitant of the economic transition which is now in progress. That in some directions the lull in activities has become more conspicuous, especially in the larger industrial centers, is a not unforeseen occurrence, but is only what was anticipated with the war's ending relaxing the great pressure on both producing and distributing facilities. With many government contracts already cancelled, and others steadily expiring, there has not yet appeared a sufficiently broad development of strictly commercial demands to act as a full offset, and various manufacturing establishments are running under reduced capacity, with idle machinery and labor resulting. The present check, however, is not a sign that important requirements are absent, or that faith in the future is lacking, but is chiefly the outgrowth of buyers' disposition to await more favorable prices and to limit operations mainly to immediate needs while the markets are being readjusted to a less inflated position. Although the price reaction fortunately has not been so sweeping or rapid as to bring demoralization, it has nevertheless gone far enough in such basic commodities as iron and steel and textiles as to encourage hopes of an early revival in those industries, and in the retail field—the last step in the process from producer to consumer—some classes of merchandise are being offered

at special concessions. The outstanding fact is, that general business, while quiet in comparison with war-time standards of activity, is now in a more wholesome condition, and it is a matter of satisfaction that the acute unsettlement which it was at first feared would follow the signing of the armistice has failed to make itself apparent. That a forward movement in business, along more normal and stable lines, will not be long deferred, is the confident expectation in not a few quarters, and is one which is strengthened by the increasing numbers of export inquiries.

Further abatement of iron and steel operations, with shutdowns in some instances, have come from wholly different causes than those which brought a similar condition a year ago. Whereas storms and cold and fuel shortage halted activities in January of 1918, the check which is now apparent has resulted only from the abrupt lessening of demands that has followed the war's termination. On about a 60 per cent. basis of running, as at present, the industry is not unnaturally confronted with both idle machinery and labor, and the existing situation seems strange after a prolonged period of great animation. Yet peace-time buying is said by *The Iron Age* to be larger than is commonly imagined, and most producers describe existing affairs as "better than expected." Meanwhile, the trade is concentrating on export prospects and promising inquiries have lately come from different sources, including Japan, Italy and South America.

With leather trading, both locally and in the West, continuing quiet, and Boston reporting the only semblance of activity, some general easing in this commodity would not appear wholly illogical. Yet tanners, instead of granting concessions to stimulate business, remain firm in their views as to prices on the choicest descriptions and there now seem to be more buyers who believe that the markets will hold, at least for a while. Although export demand thus far has not assumed large proportions, more or less foreign purchasing of leather here is in progress, and footwear manufacturers are giving a large measure of attention to prospective European requirements. Contrary to the recent sentiment, the opinion is now almost unanimous in the shoe trade that any material decline in values will not soon be witnessed.

The week has been featured by further, though belated, price revisions in dry goods, in keeping with the altered conditions arising from the cessation of large war requirements. While the usual hesitation has resulted from the reductions, it has been made clear that the new levels represent all the declines that are to be anticipated at present, unless there is a radical change in the value of raw cotton and in wages of labor. As a means of promoting confidence, some sellers are guaranteeing the new prices for the term of delivery, and this is expected to aid materially in bringing an orderly readjustment. In manufacturing circles, production is still contracting as war orders expire and delay is encountered in booking new civilian business, and many of the mills are running under much reduced capacity.

After a long period of restricted shipments, decided recovery occurred in cotton exports during December, when domestic clearances reached 588,487 bales, linters included. Not only is this total, as disclosed in Tuesday's Census Bureau statement, much the largest of any month of 1918, but it also exceeds that of December, 1917, by fully 111,000 bales and has not been equaled, in fact, since January of that year. The December returns on American consumption, however, are of a different character; while the 472,941 bales consumed here, not counting linters, are some 15,000 bales above those of November, they fall 43,000 bales short of the aggregate of December, 1917. Excepting July, when a small increase was shown, each month of 1918 brought a reduced domestic consumption in comparison with 1917, a decline of about 622,000 bales being the net result for the calendar year. Moreover, the decrease in exports, notwithstanding the gain in December, was 748,000 bales.

## GENERAL BUSINESS CONDITIONS

### New England

**BOSTON.**—Many explanations are given for the failure of business to develop the activity which was expected to appear shortly after the opening of the new year. Quiet trading is reported in practically all lines, and there seems to be little doubt that high prices are largely responsible for the indifference of buyers at retail and wholesale. At the same time, no great price concessions, such as would attract buyers, are being made, and some mills and factories are shutting down.

While the general tone of the dry goods market is firm, there is uneasiness apparent. Cotton manufacturers are curtailing mill operations and, in the absence of profitable new business, say they will have to further curtail. A four-day running of machinery in cotton and wool mills throughout New England is becoming prevalent. In linens, silk goods, hosiery and underwear, merchants report slow trading. In clothing, there is very little doing, aside from sales by retailers at reduced prices. Large department stores are forcing trade by holding sacrifice sales of almost everything, including clothing, underwear, hats and caps, millinery, china, kitchen wear, etc.

The shoe industry appears to be the one Boston and New England specialty about which the immediate prospects are considered fairly bright. For that reason, there is firmness and considerable confidence in the future of leather and hides, which, however, are not at all active.

Nothing in the lumber market indicates an imminent revival in building. The same is true of brick, cement, lime, and other material. New England consumers of pig iron are more anxious to secure delivery on old contracts than in placing new business. Dealers in structural steel are awaiting the predicted starting of building projects.

**HARTFORD.**—The dullness which usually prevails in retail trade following the holidays now exists and, except in special lines, business is rather slow. Sales are also more or less restricted by the temporary idleness of employees who are no longer employed in munition work, although there is a gradual absorption of this labor in other industries. Competition at retail, especially in food products, is showing some increase, and the merchants announcing lower prices are finding their business improving.

Leaf tobacco sales are inactive and prices show a tendency toward lower figures. Jobbers report collections fairly satisfactory. Money appears to be plentiful for ordinary purposes and there is a softening in the interest rate, some high grade commercial paper having sold at about 5¼ per cent.

**BRIDGEPORT.**—Manufacturing operations have been reduced to some extent, especially in munition factories, but a large portion of the labor thereby released is being absorbed in other lines. Holiday trade was very satisfactory, sales being well ahead of those in previous years.

General retail conditions are good, although merchants are purchasing with caution, owing to the uncertainty of future prices. Building is not at all active and, from indications, will not be for some time.

### Middle Atlantic States

**PHILADELPHIA.**—Retail trade, as usual at this period, is only moderately active, but numerous merchants are stimulating demand by means of "special" sales, and, on the whole, the movement of merchandise compares fairly well with that of previous years at this time. Wholesalers report that buyers continue to operate conservatively, in expectation of a general lowering in prices, but former anticipation of drastic reductions is being gradually displaced by a belief that whatever declines take place will be gradual, and many look for a substantial increase in activity within the near future.

Rapid readjustment to a peace basis is taking place at the leading manufacturing plants, and with a much improved labor situation, operations along normal lines are confidently looked for within the near future. Inquiries indicate that a very large demand is awaiting definite information in regard to future prices, as the impression prevails that there are no surplus stocks and that buyers are preparing to place heavy orders.

There is only a moderate demand for dry goods at wholesale, mainly because of price uncertainty, and trade in men's and women's wearing apparel, furnishings and notions is somewhat backward, although the outlook is regarded as excellent. Conditions in millinery are favorable, but sales of footwear, especially in rubber goods, are hardly equal to expectations. Leather is quiet, but firm, with stocks of heavy varieties limited and light selections in little demand. Hardware of all kinds continues in brisk request, and a good volume of business is reported in electrical specialties. Manufacturers of cement report the receipt of large contracts, although prices remain very high, and demand is well maintained for chemicals and paper. Quietness prevails in paints and wallpaper, purchases being mostly in small amounts, and trade in domestic leaf tobacco during the past week has been moderate. Buyers of groceries are holding back, reflecting the uncertain prices situation.

**PITTSBURGH.**—Business is hesitating, with a conservative trend in most lines, while manufacturing lacks the extreme urgent pressure of a few months ago. In groceries, orders are most of the pick-up character, retailers buying sparingly in the expectation of lower prices. Labor is more plentiful, but wages remain unchanged.

With the young men returning from camp, clothing sales are helped, but the high prices have been a hindrance and special inducements are now given in efforts to clean up, particularly on novelties. The fuel market is unsettled, many thin seam and wagon mines closing down. Large buying has quieted for the present, excepting that by-product coal is still needed.

**READING.**—Trade conditions have changed somewhat during the past two weeks, but retailers report having done a good holiday business and, as they are now reducing stocks through special sales, their purchases of merchandise are somewhat restricted.

Manufacturers in general are still actively employed, but there is no overtime, while the large railroad shops are working two shifts of eight hours each. Builders are looking forward to a good season with expectations of a drop in the price of materials. Banks are buying little or no outside commercial paper. Collections are fair.

**BUFFALO.**—The new year started under fairly favorable conditions, although merchants are buying to cover actual needs only, making no effort to building up stocks at prevailing high prices. While lower prices are expected, there have been no reductions of consequence as yet.

Factories, for the most part, are running full time, but with all overtime and Sunday work abolished. There is an increasing number of unemployed, but this is probably still below normal. Considerable local inquiry is heard in the general building lines, and a revival of new construction is expected with the opening of spring. Retail trade is quiet.

### South Atlantic States

**BALTIMORE.**—There is little gain noted in the general volume of business at wholesale, most lines continuing more or less quiet. The retail trade since the holidays has been somewhat stimulated by the consistent advertising of special sales. The disposition continues to be one of waiting on the part of the average retailer, as a number of commodities are looked upon as being logically due to decline before a great while. Nevertheless, there are little indications of a fall in prices of many staple articles, the high levels of most foodstuffs, notwithstanding predictions to the contrary, remaining practically unchanged. Some authorities express the view that food prices, with the great foreign and domestic demands, must remain substantially as they are for a long time.

The comparatively mild weather thus far has not been conducive to active buying of the usual cold weather requirements. Trade in woollens is reported quiet, buyers apparently awaiting a more favorable time for making purchases. While cancellations on the part of the Government have been considerable, the manufacturing plants rather generally are operating on full time. The automobile and accessories trade is quite active, the demand for trucks being particularly strong. Jobbers of dry goods, notions, underwear, hosiery, etc., are experiencing the usual period of quiet encountered at this time of the year. Despite the quiet noticeable, the tendency is toward optimism, confidence being expressed in the future outlook.

**RICHMOND.**—Business has been quiet since the first of the year. Jobbers are not placing many new orders, but are endeavoring to reduce the heavy stocks on hand. In nearby territory, country merchants are ordering only for immediate requirements, although more satisfactory business is being received from the cotton belt. Shoes are active, with prices unchanged. There is a good demand for produce. Virginia apples are moving well, and prices are high. In the retail trade, post-holiday reduction sales are in progress.

### Southern States

**ST. LOUIS.**—The slowing down of business usual at this season of the year, when the results of inventories and trial balances are carefully analyzed, is somewhat increased by the readjustments necessary to change the whole country to a peace basis. The average merchant is, however, making preparations for a big year's business.

The past year set new high records for many lines of trade, and now that government restrictions and priority claims on both labor and materials are relaxed, manufacturers are in better position to serve the civilian trade. Producers of agricultural implements report a large turnover for the coming spring delivery, and say collections have been very good. Roofing manufacturers expect a very large demand as soon as weather conditions will permit building operations. There is no apparent change in lumber and building material lines, but building contractors say the out-



look for next spring is very hopeful. Hardware, electrical machinery and specialties are reported as moving in good volume, and dealers are greatly encouraged over future prospects.

**LOUISVILLE.**—The volume of business is holding up well, particularly in country territories. Collections are satisfactory. The opening of tobacco markets is increasing nearby trade, but the disposition to hold cotton in certain sections is delaying business to some extent.

Recent declines in iron and steel prices have caused some buyers to be apprehensive, but a heavy demand for these products is expected in the near future. Hardware prices are steady.

Lumber business is below normal. Estimating for future letting, however, is showing some activity. The outlook for building operations is only fair, due to the high cost of material, and there will probably be little speculative building until prices go down.

**NASHVILLE.**—Wholesale dry goods firms report country merchants purchasing conservatively, apparently being inclined to await more definite information regarding prices. Retail trade is inclined to be quiet, and collections are not as satisfactory as heretofore. The holiday trade was the largest in the history of this section and the net profits of last year's business, especially with wholesale firms, broke all former records. There is no notable demand for any special kind of merchandise.

**NEW ORLEANS.**—Country merchants are still disposed to buy conservatively, and, as a result, have allowed stocks to become pretty well worked down. The necessity of stock replacement is believed to insure a good spring trade with jobbers. Retail trade continues rather active, being more or less stimulated by clearance sales.

Not much activity is manifest in rice, the market being almost at a standstill, owing to limited arrivals. The probability of bringing in foreign rice is expected to have little bearing on prices or conditions in this market, there being little of it on the coast, and before any considerable amount could arrive, the domestic crop should be about consumed.

### Central States

**CHICAGO.**—The impetus gathered by retail business during the holiday season is holding up surprisingly. The volume of trade is ahead of this time last year, but as that comparison is with a time of blizzard blockades, it does not give a fair idea of the extent of 1919 activity, which many merchants report is the greatest ever known. There is reiteration of the reports so common in December of the buying of classes of articles for which there was little demand during the war, such as house furnishings and the higher grades of apparel. In clothing, for both men and women, distribution is on a satisfactory scale, the movement which has been in progress since cold weather set in having more than made up for the slack time late in 1918, due to unseasonably high temperatures and the prevalence of influenza.

Wholesale orders are not quite up to the level of this time last year, but buying for immediate needs is very good, reflecting the combined effect of the withholding of orders since the armistice was signed and the steady outward movement of stocks. This is particularly noticeable in men's clothing. Except in one important branch of cottons, where there has been a sharp drop this week, prices show little softening tendency.

The demand for hardware is a little slower than at this time last year, there being noticeable in this division, also, a tendency to hold off in expectation of a lowering of prices. The markets, however, aside from a few articles for which the prices were abnormally high, are firm. Supplies are more easily obtained, except in the case of barbed wire and a few kindred lines, and relief there is expected soon.

Merchants are in the city markets in considerable numbers, and the manner in which they are buying augurs well for the spring trade. Collections continue good.

**CINCINNATI.**—Wholesale trade in most branches is only fairly active, the usual seasonal quiet prevailing. Manufacturers in some lines report trade fair. Retail sales in wearing apparel have been retarded by moderate weather, and the larger retailers and department stores are stimulating demand by advertising special offerings.

Leading cigar manufacturers report business to be holding up satisfactorily. Raw material is more plentiful. Leaf tobacco is rather uncertain, with a speculative tendency, and trading, generally, is rather quiet.

Wholesale coal dealers report business very quiet, chiefly due to mild weather. There is no scarcity, the supply being in excess of the demand. Prices are firm, but the outlook is regarded as only fair.

**CLEVELAND.**—Trade at retail continues satisfactory, winter merchandise being rapidly reduced by special sales. In certain lines, spring wearing apparel is now being displayed. Wholesale dry goods are active, orders for spring and summer delivery being about normal. The shipping of women's garments will commence next week, orders booked so far being about 100 per cent. less than a year ago at this time, but manufacturers anticipate increased business as the season advances.

The building line continues rather inactive, although several large projects are being planned for the early spring and coming year, which will keep labor well employed.

In food products, prices continue firm. The supply is normal and the demand active. Collections are good, practically all fall bills which have reached maturity being paid.

**YOUNGSTOWN.**—There has been some little recession in manufacturing activity, owing to readjustment of prices, etc., but, notwithstanding this, business generally is reported to be fairly satisfactory. Demand in retail lines continues good. Conditions have been favorable for winter wheat and collections are reported fairly prompt.

**DETROIT.**—The abatement of government work is being achieved with comparatively little confusion and difficulty. Fully 90 per cent. of the factories of this city have been engaged either directly or indirectly in war production, but are now rapidly resuming peace operations. The labor situation as regards supply is much easier, though women employees are still abundant in many diverse occupations.

Scarcity and high prices of material constitute a disturbing factor in the full resumption of building operations, and permits for December, 1918, numbered but 316, at a total cost of \$516,740, against 309 for December, 1917, at a cost of \$1,107,025. With the inevitable return to normal conditions, the local housing situation will necessitate an early resumption of realty and building activity.

Retail trade continues on a more normal basis and the year just past was a particularly profitable one for local merchants. In wholesale circles, buying still appears to be somewhat restricted, though staples are moving fairly well.

### Western States

**MINNEAPOLIS.**—Retail trade is holding up satisfactorily, with sales thus far this year considerably in excess of those of the corresponding period in 1918. Building operations on quite an extensive scale will probably start early in the spring, and a good business through the spring and summer months is confidently expected by local contractors and builders.

Jobbers report general conditions satisfactory, and trade with mail order houses is exceptionally heavy for this season of the year. Manufacturers in most lines are busy, with orders on hand for immediate and future shipment, and skilled labor is in strong demand at good wages. Bank deposits are heavy, and collections good.

**ST. PAUL.**—Continued unseasonable temperature has somewhat affected the clothing and winter apparel market and distributors report a slightly decreased volume, as compared with last year. Current sales in dry goods, hats, caps and men's furnishings are about equal to those of last year, and shipments of spring merchandise are well under way. Footwear sales are well maintained. There is an active movement in groceries and foodstuffs.

Caution is being exercised in placing orders for future delivery, and it is apparent that considerable effort is being made to turn merchandise which was purchased on a high market. Collections are good.

**KANSAS CITY.**—Shipments of spring merchandise and early orders for summer trade indicate an optimistic tendency, despite some curtailment in immediate retail sales, as contrasted with the same period last year. The readjustment necessary, as result of cancelled war contracts, is progressing satisfactorily and industry is gradually restoring itself to a peace basis.

Building operations are very meager and, without the assurance of a stabilized material market, will probably be limited to actual necessity until confidence is established in the present price level. Money is in sufficient supply for fairly active requirements and interest rates are unchanged.

### Pacific States

**SAN FRANCISCO.**—Retail distribution of dry goods, notions and wearing apparel lines holds up well and is featured by usual mid-winter sales. Over-the-counter trade in men's furnishings, hats and kindred lines is active for the period.

In wholesale departments, stocks are reported to be still somewhat broken and there is a shortage of certain items. Prices hold up well, but some lower quotations have been offered and local buyers have asked and received guarantees against loss in the event of a sudden drop in the market, especially on woolen and knitted goods.

Millinery trades continue quiet, but efforts to clean up old stocks are meeting with fair success. Local dealers have bought carefully for the Spring, and while wholesalers report good inquiry, actual sales are reported somewhat light.

Of considerable import to foreign trade, was the recent announcement of a reduction of freight rates to China and Japan to \$30 per ton and to \$25 a ton for Manila. There is promise of further reductions as congestion is relieved.

Local shipbuilding continues active, yards running almost entirely on government work. There is reported plenty of labor and, under the Macy award, wages continue high. Shipbuilders report considerable inquiry for private construction, but are not disposed to take on new work, for the present.

**PORTLAND.**—Business is gradually settling back into normal conditions and the volume compares well with this time of year in former seasons, although buying at wholesale is conservative, in view of the possibility of price declines. Merchants, generally, are averse to making purchases beyond their immediate wants. Retail business has been stimulated by clearance sales.

Plans have been formed for finding employment for returning soldiers, and it is believed the labor problem will be satisfactorily adjusted, notwithstanding the release of many men from shipyard work. The shipbuilding situation has not improved, and word from Washington is still awaited that will permit the yards to accept private contracts without restraint. Work is being pushed, in the meantime, in improving the harbor facilities for future commerce, and a 12,000 ton city owned drydock has been decided upon.

The Government's delay in buying flour in the Pacific Northwest for shipment to Europe is working a serious hardship to millers, who, anticipating large Federal orders, have ground several hundred thousand barrels of flour on which they cannot realize, and which is taxing their warehouse facilities. The prospective early closing of the mills will embarrass dairy and stockmen, who are in need of large supplies of mill feed at this time of year. Shipments of flour from this city last month on government orders were 167,879 barrels, which were dispatched to Europe. The total movement of flour, reduced to wheat measure, from the Pacific Northwest last month was equal to 3,510,549 bushels, and for the cereal year to date, 11,754,499 bushels.

The winter wheat crop and other winter grains in the Northwest have made good stands, but the snow covering to date is not deemed sufficient to give the plants adequate protection during cold weather in the next two months. Otherwise, conditions have been favorable for midwinter farm work in all sections.

Livestock so far has wintered well, but the high cost of feeding has induced many stockmen to reduce their herds and flocks. In spite of heavy receipts at the Portland stockyards, prices have been maintained at firm levels, with cattle and hogs tending higher, the latter almost reaching the 18c mark. Sheep values have remained steady.

### Dominion of Canada

**MONTREAL.**—The movement at wholesale has not as yet acquired any great momentum since the holidays, but dry goods travellers, who are now all out again, are beginning to send in good orders, and some western buyers have been in the market making considerable personal selections. The leather market still rules quiet, but boot and shoe manufacturers are getting busier, and some good business is reported in orders from France for civilian wear.

The distribution of groceries is just moderate. Supplies of sugar are now apparently sufficient to meet all ordinary wants. Quotations for molasses have been reduced by 5c. a gallon from the abnormally high prices, probably due in some degree to the near approach of the opening of the market for the new crop. The tea market is quiet. There is some scarcity of Chinas and Ceylons, but there is a plethora of Java leaf and siftings of poor quality, which are excluded from Britain and Australia.

In the provision market, there are at last evident symptoms of some relief from the exorbitant prices that have long prevailed for all varieties of hog products. With the advancing season, eggs show an easier tendency, while receipts of butter from New Zealand are calculated to affect quotations. Beans, peas and corn all show a downward tendency.

**QUEBEC.**—Mild weather has prevailed for the week, and while general conditions are quiet, this is nothing unusual for the season. Settlements are about fair, though in some instances slow collections have been reported. In most establishments, the regular inventory period is now on.

**TORONTO.**—Business is dull at both retail and wholesale, though perhaps not more so than usual at this season. Wholesale dry-goods houses continue very quiet through a period when many of the retail merchants are looking for a readjustment in prices to lower levels. Prospects for good business in Western Canada are said to be of the best, and Eastern houses are preparing to meet the situation by, in some cases, establishing new branches in the West. Industrial conditions are somewhat complicated at present. Men are returning from the army to civil life at a rate faster than they can in all cases be readily employed. The result is, for the moment, a steadily increasing number of unemployed in the labor market, but early improvement in conditions is looked for.

Official announcement has been made on behalf of the Canadian Government that practically all restrictions on imports will be removed. Manufacturers, therefore, are preparing to take advantage of the freer and larger opportunities for extending their activities.

**WINNIPEG.**—Wholesale houses, generally, do not report business as being all that could be desired, although there is a tendency toward improvement. Winnipeg retail trade is fairly good for this period. Sales of furs and heavy clothing have no doubt been interfered with by a remarkably mild winter and very high prices. Other lines of trade report conditions normal.

**CALGARY.**—Merchants report holiday trade as having been rather disappointing in volume, and business since Christmas has been dull. The number of special sales put on since the first of the year would indicate a tendency to reduce stocks in all lines, although this action is doubtless due partially to the unfavorable weather for the moving of winter goods.

**EDMONTON.**—Trade conditions throughout the Edmonton territory are comparatively quiet, attributable to several conditions, partly owing to the unseasonable weather, and also due to most merchants being engaged in stock-taking. Collections are reported slow, and little improvement is looked for in the next two months.

**REGINA.**—While there has been the usual lull in business circles, subsequent to the holiday season, merchants are busy preparing for what they believe will prove a banner year.

There is a growing movement in farm sales throughout the district, with an upward tendency in prices. A number of extensive sales have been reported recently and a large influx of farmers is anticipated this Spring, especially from the United States.

Collections are a little slow at present, but comparatively few mercantile failures are noted.

**SASKATOON.**—General business is returning to more normal conditions, although country merchants are still feeling the effects of the influenza epidemic, which is still in evidence in some quarters. Retail trade is in a healthy state, however, and, while collections during the past two months have not been all that could be desired, confidence is expressed in the future. The mild weather prevailing has retarded the sale of furs and heavy clothing, but groceries, boots and shoes and men's furnishings are in good demand.

### Changes in Foreign Trade Analyzed

The war record of the foreign trade of the United States shows a decrease in importation of finished manufactures, but an increase in the value of food and manufacturing material imported. On the export side, the chief increase occurs in food and finished manufactures, while raw material shows a reduction in quantity exported.

A compilation by the National City Bank of New York, comparing imports of the calendar year 1918 with those of the year preceding the war, 1913, shows that the value of manufactures imported, even at the high prices of to-day, is slightly less in the calendar year 1918 than in the calendar year 1913, but that the value of raw material imported for manufacture in 1918 was double that of 1913 and of foodstuffs also double that of 1913. Exports of finished manufactures are nearly three times as great in value in 1918 as in 1913; foodstuffs more than three times as great in value, while raw material exported shows but a trifling increase in value, though a marked falling off in quantity. Manufactures exported in condition ready for use in 1918 are in round terms \$2,100,000,000, against \$780,000,000 in 1913; manufactures for further use in manufacture, \$1,100,000,000, against slightly less than \$400,000,000 in 1913; foodstuffs, approximately \$1,900,000,000, against \$500,000,000 in 1913, while raw material for manufacturing is but about \$900,000,000 in 1918, against \$770,000,000 in 1913, despite the fact that raw cotton, the principal article of raw material sent out of the country, shows an average export price in 1918 of about 31c. per pound against 12c. per pound in the year immediately preceding the war. In fact, the quantity of cotton exported in 1918 was about 2,000,000,000 pounds, against 4,482,000,000 in 1913.

The value of finished manufactures exported shows an enormous increase, being for the calendar year 1918 in round terms \$6,000,000,000 of domestic manufactures, against \$2,450,000,000 in 1913. While this great increase occurs in part in war material, it is not by any means confined to this class of merchandise, for the value of iron and steel manufactures exported in 1918 shows a total of over \$1,000,000,000, against \$294,000,000 in 1913, and comparatively little of the increase in iron and steel manufactures exported occurs in war materials. In foodstuffs, the increase occurs in material sent to the allied countries of Europe. The value of foodstuffs exported during the year 1918 is in round terms \$1,900,000,000, against \$495,000,000 in 1913, being thus four times as much in value in 1918 as in the year preceding the war. While a part of this increase in foodstuffs' value is due to higher prices, there is a marked increase in quantity, especially in meats. The fresh beef exported in 1918 shows a total of about 450,000,000 pounds, against less than 7,000,000 pounds in 1913.

### Cotton Goods Export Values Greater

October, 1918, receipts of cotton goods from abroad reached a total value of \$3,673,444, compared with \$3,701,657 in October of 1917, but the yardage of cloths brought in fell to 2,512,513, from 4,145,159 in 1917. Imports of linen cloths dropped to 1,004,157 yards from 2,356,963 yards in October, 1917, and burlap imports dropped about 6,250,000 pounds. Silk manufactures imported were valued for last October at \$2,555,848, compared with \$2,477,139 in October of the previous year, while quantities, as a rule, showed a shrinkage.

Imports of wool goods dropped in value in October to \$1,276,891, against \$1,977,230 in October of 1917. Imports of raw wool in



October, however, increased to 50,087,541 pounds from 10,728,407 pounds in October, 1917, due to large imports made by the Government for war purposes.

Exports of cotton goods declined sharply in quantity in October, although the value was greater than in the preceding year. The yardage of cotton cloths exported was 42,180,804 in October, 1918, compared with 59,591,403 in October, 1917, the declines being most marked in bleached and unbleached cottons. Piece-dyed exports remained stationary, while yarn-dyed goods showed some decrease. The total value of all cotton goods exported in October, 1918, reached \$15,595,600, compared with \$13,471,892 in October, 1917.

Exports of silk manufactures in October last were valued at \$1,670,813, against \$829,616 in October, 1917, this substantial gain being due in part to increased values. There was a considerable increase in the export of wool goods, values for October, 1918, being \$1,336,887, compared with \$1,067,824 in October, 1917, and the yardage of cloths shipped showing an increase of 148,000.

### December Anthracite Shipments Gain

Notwithstanding the continuing effects of the influenza epidemic, and the interruptions to operations due to the holiday season, the shipments of anthracite for December, as reported to the Anthracite Bureau of Information in Philadelphia, show a satisfactory increase over those of the preceding month and also over December, 1917.

The shipments for December amounted to 5,736,260 gross tons, against 5,276,659 tons in November, and 5,698,945 tons in December of 1917. The total shipments for the calendar year 1918 amounted to 76,649,918 tons, against 77,133,305 tons in 1917. The record for the first nine months of the coal year shows a total of 57,922,676 tons, compared with 59,025,073 tons for the same period last year, the decreases in both instances having occurred chiefly in October and November, and were due to the idleness caused by the epidemic. The shipments by companies were as follows:

	December, 1918.	December, 1917.	Coal Year, 1918.	Coal Year, 1917.
Phila. & Reading....	1,209,677	1,101,919	11,458,216	11,419,317
Lehigh Valley.....	1,010,231	995,102	10,894,644	10,839,102
C. R. R. of N. J.....	469,087	499,852	5,095,372	5,198,082
Del. Lack. & Western	870,509	964,780	8,701,555	9,345,409
Delaware & Hudson.	676,878	584,234	6,815,757	6,655,186
Pennsylvania.....	416,088	447,739	4,040,722	4,206,016
Erie.....	656,689	659,896	6,530,062	6,729,069
N. Y. O. & W.....	150,063	157,814	1,484,994	1,516,842
Lehigh & New Eng....	277,088	288,109	2,901,354	3,116,050
	5,736,260	5,698,945	57,922,676	59,025,073

### Decline in Money Circulation

A reduction of about \$42,000,000 in the amount of money in circulation on January 1, 1919, as compared with December 1, 1918, appears in the Treasury Department's usual monthly statement. Thus, the total at the beginning of 1919 was \$5,951,368,126, against \$5,993,627,863 a month earlier; but the January 1, 1919, aggregate was nearly \$831,000,000 above the \$5,120,424,908 of January 1, 1918. The official report follows:

	Jan. 1, 1919.	Dec. 1, 1918.	Jan. 1, 1918.
Gold coin (including bullion in Treasury).....	\$910,731,705	\$937,008,088	\$972,561,266
Gold certificates.....	662,715,784	705,286,174	1,096,860,844
Standard silver dollars.....	83,244,382	82,757,592	77,869,353
Silver certificates.....	264,817,940	294,416,344	472,191,576
Subsidiary silver.....	237,932,836	234,415,729	216,434,729
Treasury notes of 1890.....	1,803,107	1,809,257	1,908,063
United States notes.....	337,780,901	337,786,458	337,899,788
Federal Reserve notes.....	2,630,662,112	2,607,441,609	1,227,243,190
Federal Reserve bank notes.....	125,275,233	95,492,362	12,535,925
National bank notes.....	696,404,126	697,214,250	704,920,174
Total.....	\$5,951,368,126	\$5,993,627,863	\$5,120,424,908

	Jan. 16, 1919	Jan. 9, 1919	Jan. 2, 1919	Jan. 17, 1918
Population of continental U. S. estimated at.....	106,733,000	106,589,000	105,006,000	
Circulation per capita.....	\$55.76	\$56.23	\$48.76	

\* Includes \$399,990,627.60 credited to Federal Reserve Banks in the Gold Settlement fund deposited with Treasurer of United States.

### Commercial Failures this Week

Commercial failures this week in the United States number 177, against 175 last week, 140 the preceding week, and 267 the corresponding week last year. Failures in Canada this week numbered 15, against 13 the previous week, and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

Section	Jan. 16, 1919	Jan. 9, 1919	Jan. 2, 1919	Jan. 17, 1918
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	31	25	32	37
South.....	11	24	11	15
West.....	23	24	19	36
Pacific.....	13	7	13	8
U. S. ....	78	80	75	96
Canada.....	7	4	5	6
	177	175	140	267
	15	13	14	27

### PRICES OF COMMODITIES YIELDING

#### Further Slight Net Recession in Dun's Index Number of Wholesale Quotations

For eight weeks running, declines have been more frequent than advances in a representative list of commodity prices, and DUN'S Index Number, at \$230.146 on January 1, 1919, disclosed the third consecutive monthly recession. The January 1 figure, it is true, is only about 1.0 per cent. under that of a month earlier, and is 3.6 per cent. above the \$222.175 of January, 1, 1918, when a moderate rise was shown. Yet some markets, in recent months, have reflected a well-defined reactionary tendency, and the present index number is 1.3 per cent. below the \$233.227 of October 1, 1918, which set the top record for the war period. While this is but a slight revision downward, the price yielding in some lines has been considerably extended since the date covered by the latest compilation.

The price readjustments which for some time have been occurring in certain important commodities have not compelled the general attention that would be the case if foodstuffs, too, were easing. Although some foods have become cheaper, the main trend in this direction has continued upward, and on January 1 last the groups embracing breadstuffs, meats, and "other food" showed more or less advance. The only exception to the increase of strength in foodstuffs was in dairy and garden articles, and the decline there did not equal the rise in any one of the three other classes just mentioned. Hence, the net result for all foods was a total 1.1 per cent. higher on January 1 than on December 1. Of the seven divisions into which the index number is separated, in fact, five disclosed advances on January 1, as compared with a month earlier, both the clothing and miscellaneous groups, besides breadstuffs, meat, and "other food" showing an upturn. Yet the net changes in clothing and miscellaneous were trifling, and a sharp recession in metals, combined with the yielding in dairy and garden products, brought the index number, as a whole, to a slightly lower figure.

Monthly comparisons of DUN'S Index Number follow, the last column being the total of all classes:

		Bad-		Dairy & Other Cloth-			Miscel-		
		stuffs.	Meat.	Garden. Food.	ing. Metals.	laneous.	Total.		
		\$	\$	\$	\$	\$	\$		
1916, Jan. 1.	1.	27.318	11.494	20.509	11.212	23.420	18.893	24.820	137.666
Feb. 1.	2.	28.781	12.233	20.400	11.401	23.601	19.819	26.025	142.260
Mar. 1.	3.	26.278	13.222	20.812	11.527	23.783	20.387	26.101	142.110
Apr. 1.	4.	26.703	14.166	21.256	11.932	24.947	20.643	26.043	145.693
May 1.	5.	26.773	14.611	20.633	12.070	25.139	20.889	26.082	146.197
June 1.	6.	25.631	15.045	19.267	12.231	25.392	21.656	26.175	145.397
July 1.	7.	26.378	14.400	19.435	12.156	25.800	21.174	25.799	145.142
Aug. 1.	8.	28.660	13.655	17.368	12.016	25.899	21.057	25.277	143.930
Sept. 1.	9.	31.061	14.690	21.541	11.962	26.516	21.224	25.024	152.018
Oct. 1.	10.	31.821	13.691	20.702	12.616	26.826	21.326	25.373	152.355
Nov. 1.	11.	36.772	14.238	24.273	13.021	29.099	21.798	25.639	164.404
Dec. 1.	12.	36.090	14.248	25.403	12.923	30.234	23.390	25.802	168.090
1917, Jan. 1.	1.	36.152	15.020	25.167	12.928	30.082	24.451	25.762	169.562
Feb. 1.	2.	37.865	16.124	27.372	12.938	30.380	25.029	26.515	176.273
Mar. 1.	3.	40.955	17.031	31.509	13.166	30.389	25.977	27.217	186.244
Apr. 1.	4.	43.813	18.894	29.301	13.289	30.678	26.683	27.354	190.012
May 1.	5.	55.360	19.385	30.722	13.717	32.081	28.443	28.727	208.435
June 1.	6.	53.504	19.810	33.606	13.865	33.025	29.838	28.887	212.585
July 1.	7.	53.918	18.824	26.449	14.225	36.527	32.390	29.617	211.950
Aug. 1.	8.	64.071	17.746	21.247	15.213	36.917	32.575	31.010	218.779
Sept. 1.	9.	54.688	19.355	22.751	15.552	38.615	32.657	31.392	215.010
Oct. 1.	10.	55.518	19.127	25.802	16.086	39.436	31.159	32.551	219.679
Nov. 1.	11.	55.680	18.168	25.886	18.720	40.444	29.843	32.009	220.750
Dec. 1.	12.	53.996	19.008	27.021	18.767	40.745	28.413	32.222	220.172
1918, Jan. 1.	1.	54.276	19.292	27.416	18.744	40.880	29.273	32.294	222.175
Feb. 1.	2.	54.001	20.577	28.768	18.843	42.384	29.584	32.858	227.039
Mar. 1.	3.	55.498	20.917	27.123	19.194	42.313	29.914	33.118	237.977
Apr. 1.	4.	57.036	22.743	24.155	20.326	43.322	29.508	33.720	230.313
May 1.	5.	51.328	22.467	23.706	21.414	43.450	29.880	34.420	226.065
June 1.	6.	43.360	22.362	23.826	21.096	44.707	29.936	34.556	224.843
July 1.	7.	51.420	23.719	24.750	21.929	45.238	30.170	35.349	232.576
Aug. 1.	8.	51.620	23.085	24.681	22.307	44.285	30.345	35.736	232.058
Sept. 1.	9.	50.314	23.664	25.009	22.491	44.739	30.609	36.056	232.832
Oct. 1.	10.	49.196	22.901	26.439	23.010	44.538	30.677	36.471	233.227
Nov. 1.	11.	47.472	21.930	27.394	23.367	43.670	30.564	36.203	230.539
Dec. 1.	12.	47.947	21.556	27.631	23.407	43.157	30.394	36.283	230.375
1919, Jan. 1.	1.	48.599	22.192	27.138	23.962	43.194	28.762	36.299	230.146

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

A special cable received by *The Journal of Commerce*, reports that the index number for British commodity prices, as quoted for the end of December by the *Economist*, shows a total of 6094, the lowest recorded since May, 1918. The latest level represents a decline of 118 points from the figure for the end of November, and is 173 points below the high record for the compilation reached at the end of last August for the prices of a group of representative articles. The index number for November was 6212, for October 6210, for September 6238 and for August 6267.

## MONEY MARKET CONDITIONS UNALTERED

### Little Demand, and Rates Tend Toward Ease— Stock Market Inquiry Light

There was very little change in the money market this week. The character of the present dealings in the stock market are not such as to make any heavy demands for loanable funds; in fact, there has been a tendency on the part of brokerage houses to reduce their commitments to as low a point as possible, so as to afford them a better opportunity to enlarge their borrowings should there come any notable trading later on. A significant incident of the week was the starting of a movement among bankers and merchants looking toward the organization of a national association, which shall have as its object the promotion of the acceptance business in the United States through an educational campaign among business men and bankers on the value of the dollar acceptance as a credit instrument.

Money on call loaned in the early part of the week as low as 4 per cent., but later advanced to 5½ per cent., influenced to some extent by the payment on Thursday of the 30 per cent. instalment on subscribed amounts of the Fourth Liberty Loan. The earliest renewal rate was 5 per cent., but it subsequently fell to 4 per cent., with about 4½ per cent. the average for the week. Time funds were very inactive, the demand being meager. Quotable rates were 5 to 5½ per cent. for sixty days, 5¼ to 5½ per cent. for ninety days, and 5½ per cent. for six months. These rates applied to mixed collateral, with a quarter of one per cent. more asked on all industrials. Commercial paper was 5 to 5½ per cent. for all periods from thirty days to six months for best known names, and 5¼ to 5½ per cent. for the less choice variety. Bank acceptances were 4¼ to 4½ for the eligibles, 4½ to 4¾ for the non-eligibles and private bankers, and 5 to 5½ for non-eligible, all covering the sixty to ninety-day periods.

### Money Conditions Elsewhere

**BOSTON.**—The money market is slowly easing. The prevailing rate is 6 per cent. on call loans, but commercial paper is quoted at 5 to 6 per cent. In another week, more apparent and general ease is anticipated.

**PHILADELPHIA.**—The money market is somewhat more active and bonds are reported being traded in to a considerable extent. Commercial paper is moving freely and rates are quoted at 6 per cent. for call money, 5½ to 6 per cent. for time loans and 6 per cent. for choice commercial paper.

**CHICAGO.**—Further easing of money conditions occurred this week. Commercial paper is now 5 to 5½ per cent., with the bulk of the business at 5¼ per cent. The banks have reduced their indebtedness at the Federal Reserve Bank by about \$17,000,000. Collateral loans are still maintained at the 6 per cent. level, but customers' over-the-counter rates show some recession from that figure.

**CINCINNATI.**—The demand for money during the past week was fair, but there was a distinct easing of the market and the supply of loanable funds is now larger than for some time past. Rates are maintained at 6 per cent. for all classes of loans. There was a good investment inquiry, and buying of certain industrial stocks featured the local market during the week. Bonds were quite active. Investment buying is broader, though there is still a scarcity of good municipals.

**DETROIT.**—A sound financial situation is evident, bank clearings for December, 1918, showing \$296,830,499, against \$227,524,987 for December, 1917, while Post Office receipts and Postal Savings balances disclose substantial gains, the latter amounting to \$5,576,055 for December, 1918, against \$4,285,285 a year ago. Collections continue satisfactory.

**MINNEAPOLIS.**—Conditions in local banking circles remain practically unchanged. There is a fair demand for money, and increased activity is shown in bonds and stocks. The rate for choice commercial paper and all classes of loans remains at 6 per cent.

### New Features in Foreign Exchange

The foreign exchange market was quiet this week and, except in the rates of one or two of the neutral countries, the range was narrow. It is expected, however, that the market will gradually grow freer, in view of the announcement by the Foreign Exchange Bureau of the Federal Reserve Bank of some relaxation of war-time rules on transactions. Much interest was manifested in the proposal for a central gold fund for the principal commercial nations, which was one of the week's interesting developments. It was the consensus of opinion among bankers that trade balances between the nations could be more easily settled through such a fund and the necessity for frequent shipments of gold eliminated, provided, of course, mutually satisfactory arrange-

ments could be made to cover the many technical points involved in such an innovation.

For the first time since practically the beginning of the European war, rates on Belgium were quoted this week for commercial business. The rates were 5.62 for demand and 5.60 for cables for remittances payable through Antwerp. Such quotations as have been available since the end of the war have covered only funds used for charitable purposes, and the establishment of rates for commercial transactions is a further indication of the trend toward a return to more normal conditions.

The broadest movement in the market this week was on remittances to Switzerland, on which country the rate advanced at one time from 4.86½ to 4.81 for demand and from 4.83 to 4.78 for cables. Spanish pesetas rose from 20.10 to 20.15 for demand, but was stationary most of the week at 20.20 for cables. Scandinavian rates moved but little, with most of the business at 28.75 for Stockholm, 26.625 for Copenhagen and 27.75 for Christiania, the rate on each being demand, while cables were 29.10 for Stockholm, 26.95 for Copenhagen and 28.10 for Christiania. Demand sterling was quoted around 4.75% to 4.7570 for demand and 4.76% for cables, and Paris francs at 5.45% to 5.45½ for demand and 5.45 for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Sterling, cables...	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
Paris, checks...	4.45%	5.45%	5.45%	5.46%	5.45%	5.45%
Paris, cables...	5.44%	5.45%	5.45%	5.45½	5.45½	5.45½
Libre, checks...	6.36	6.36	6.36	6.36	6.36	6.36
Libre, cables...	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks...	4.86½	4.86½	4.84	4.82	4.84	4.85
Swiss, cables...	4.82½	4.82½	4.81	4.80	4.81	4.82
Guilders, checks...	42½	42½	42½	42½	42½	42½
Guilders, cables...	42½	42½	42½	42½	42½	42½
Pesetas, checks...	20.07	20.10	20.12	20.15	20.12	20.12
Pesetas, cables...	20.15	20.20	20.20	20.22	20.20	20.20

### Little Change in Banking Position

The weekly statement of the New York Clearing House Association, published after the close of business last Saturday, revealed unusually slight changes in the position of the local banks, surplus reserves showing a decline of only \$2,927,850, bringing the excess over requirements down to \$58,610,270. There was a reduction in net demand deposits of \$18,268,000, and a falling off in loans and discounts amounting to \$15,536,000. The report showing the actual condition of the Clearing House institutions is as follows:

	Jan. 11, 1919	Jan. 12, 1918.
Loans, etc.	\$4,760,327,000	\$4,067,462,000
Net demand deposits	\$3,952,299,000	\$3,744,343,000
Net time deposits	\$142,348,000	\$196,894,000
Circulation	\$35,942,000	\$34,114,000
Vault cash, Fed. Res. members	\$111,457,000	\$117,290,000
Reserve in Federal Reserve Bank	\$559,924,000	\$548,771,000
Vault cash, State bks. and tr. cos.	\$10,640,000	\$20,418,000
Res. other dep., State bks., tr. cos.	\$10,925,000	\$8,601,000
Aggregate reserve	\$581,489,000	\$577,790,000
Reserve required	\$522,878,000	\$499,216,990
Excess reserve	\$58,610,000	\$78,573,010

\* Government deposits of \$213,489,000 deducted. † Not counted as reserve.

### Bank Clearings in Record Volume

Bank clearings in record volume continue the rule at the principal centers in the United States, the total this week amounting to \$6,402,127,625, an increase of 19.7 per cent. over the same week last year. Substantial gains appear at practically every important point, with the improvement especially pronounced at Boston, Pittsburgh, Cincinnati, Cleveland, Minneapolis, Louisville, New Orleans and Seattle, and the aggregate of all cities outside of New York is 19.3 per cent. larger than a year ago, while at the metropolis an increase of 19.9 per cent. is shown. Compared with 1917, the grand total discloses a gain of 18.6 per cent., with New York City reporting an expansion of 12.0 per cent. and the remaining cities an increase of 32.0 per cent.

Figures of the week and average daily bank clearings for the year to date are given below for three years:

	Week, Jan. 16, 1919	Week, Jan. 17, 1918	Per Cent.	Week, Jan. 18, 1917	Per Cent.
Boston	\$340,486,816	\$307,313,719	+ 18.0	\$253,562,257	+ 34.3
Philadelphia	399,314,828	372,576,059	+ 7.2	357,050,751	+ 11.8
Baltimore	85,757,918	43,733,743	+ 96.1	43,033,010	+ 99.2
Pittsburgh	131,813,664	72,320,631	+ 82.3	71,050,441	+ 85.5
Cincinnati	62,243,730	45,032,196	+ 38.3	43,986,709	+ 41.5
Cleveland	97,329,705	83,970,720	+ 15.9	63,468,322	+ 53.4
Chicago	546,301,373	455,483,710	+ 20.0	483,317,120	+ 13.4
Minneapolis	43,636,150	33,817,611	+ 29.0	27,865,217	+ 53.1
St. Louis	175,653,768	147,483,180	+ 19.1	130,893,245	+ 34.2
Kansas City	193,593,720	192,471,192	+ 0.6	135,878,595	+ 42.5
Louisville	27,069,923	20,748,167	+ 33.4	25,091,230	+ 10.2
New Orleans	72,118,309	54,765,576	+ 32.6	35,052,440	+ 105.6
San Francisco	129,396,848	107,060,731	+ 20.8	88,996,184	+ 45.3
Seattle	39,632,342	28,601,758	+ 38.6	17,405,969	+ 128.0
Total	\$2,344,859,089	\$1,965,378,974	+ 19.3	\$1,776,661,479	+ 32.0
New York	4,057,268,536	3,383,781,687	+ 19.9	3,621,789,847	+ 12.0
Total all	\$6,402,127,625	\$5,349,160,661	+ 19.7	\$5,398,451,326	+ 18.6
Average daily:					
Jan. to date	\$1,168,162,000	\$925,519,000	+ 26.2	\$928,865,000	+ 25.8
December	1,067,372,000	\$925,879,000	+ 15.3	970,675,000	+ 10.0
November	1,033,654,000	958,710,000	+ 7.8	964,367,000	+ 7.3
October	1,049,020,000	933,110,000	+ 12.4	856,545,000	+ 18.2



## IRON AND STEEL BUYING RESTRICTED

### New Business Continues Moderate in Volume, but Sentiment Still Optimistic

Quiet conditions continue to prevail in practically all departments of the iron and steel industry, so far as concerns the placing of new business. While no particularly important developments are looked for within the immediate future, the general feeling seems to be that demand in all probability will not be long in showing improvement. The present inactivity is attributed largely to conflicting opinions regarding prices.

On the other hand, many of the larger concerns who still have considerable orders on their books are resuming operations on a peace-time basis, and are not inclined to stimulate demand by accepting contracts at any material reductions from ruling prices. It is pointed out that during the closing months of the war almost the entire output of the country, both of raw and semi-finished materials, was devoted to the production of munitions, and that the amount available for strictly civilian consumers was so small that any surplus stock they possessed was almost entirely used up. Consequently, there is a shortage of supplies in many directions, and the numerous inquiries being received are thought to indicate a revival of interest in various lines. The outlook of structural steel is regarded as promising, inasmuch as financial conditions are gradually shaping so as to render them more favorable to the encouragement of new construction, and this, with expected large needs by the railroads, helps to sustain the confidence of producers.

### New Business Negligible at Pittsburgh

PITTSBURGH.—There are still differences of opinion regarding prospects, reports agreeing that actual business and current inquiries are almost negligible, the matter of prices lacking definiteness. The large supply of scrap is a cause for weakness and quotations in this department have receded considerably, thus cutting down re-conversion costs and having an influence on pig iron and other supplies. Finishing mills are working out existing contracts, and the tonnage report of the leading interest shows a considerable liquidation. Special contracts are in process of readjustment.

The comparatively heavy production during December is not likely to be equaled this month, curtailment having resulted already in some quarters and comment by others is that present capacity cannot last for long, in view of the absence of new business. Tin plate is moving for export and on these orders as high as \$11 per base box is being realized, but cargo rates are such that American producers find stiff competition, British manufacturers having much the advantage. Plates are now freely available, but the demand is quiet and regular lines in structural construction still await resumption. Basic pig iron is nominally \$30 and Bessemer \$32.20, Valley, billets \$43.50, Pittsburgh, and sheet bars \$47, Pittsburgh. Finished products are upon the revised basis.

The coke market continues at the regulation rates; production running behind the weekly average for last year, but offsetting this, by-product capacity is greater. Quotations on scrap reduce heavy melting steel to \$20, Pittsburgh, and machine shop turnings to \$10 and \$11, Pittsburgh, most grades showing losses. High speed tool steel has been reduced in price about 5 per cent.

## Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is showing increased activity, pig iron especially being reported to be moving more freely. The plants are operated to full capacity, and jobbers and retailers are busy.

CHICAGO.—Steel orders for new projects, such as buildings, bridges, public improvements, etc., are slow in materializing, but the mills are well booked with contracts of the steady users of material. Ship plates, in volume somewhat less than two months ago, rails and car materials, still make up the largest part of the output. About 20,000 tons of rails a week are being shipped. Railroads, however, are buying only what is absolutely necessary, being deterred from large commitments by the uncertainty as to the future. It is estimated that forces have been reduced by about 5,000 men in the steel manufacturing plants of the district since the time of highest pressure operations, but a good deal of this change has been due to the shutting off of extra work and the shifting of men forced into the mills, as a result of the work or fight mandate.

CINCINNATI.—Quietness continues in the local pig iron market, very few inquiries being received. It is reported that some consumers are endeavoring to obtain a revision of contracts on lower prices. Other consumers do not seem inclined to place orders at present prices, feeling that there will be a reduction in the near future. Foundries and other manufacturers are understood to have a sufficient quantity of iron on hand to take care of immediate needs, their requirements not being as large as during the last few months of 1918.

## CONTINUED LULL IN DOMESTIC HIDES

### Only Inquiry in Packer Varieties is for Lightweight, Which are Sold Ahead

Trading with domestic tanners continues generally quiet in all lines, and on foreign hides, Europe has made the market of late. Common varieties of dry hides has been established at an appreciable advance on sales of Bogota, etc., descriptions for export from here to Europe at up to 40c. to 41c. as a basis for best mountains, while domestic tanners' views are anywhere from 4c. to 6c. per pound less. The demand from France is principally for heavy-weight dry hides, however. No fresh trading has developed in wet salted foreign stock and, owing to unsettled conditions prevailing at the River Plate, no new business has been noted in Argentine frigorificos, etc.

Business in domestic packer hides remains quiet, as the only inquiry is for lightweight stock, which is sold to February 1 by both large and small packers, with no developments as yet from either buying or selling quarters regarding February hides. The chances are, however, that buyers will show considerable interest in lightweight February stock as soon as the packers commence to offer same, but the buyers will probably want these at a substantial reduction under January maximums, whereas the packers are talking of unchanged rates, which would be equivalent to an advance on these inferior salting hides. Heavier weight hides continue exceedingly draggy and, unless conditions change, there is little hope for the packers of securing anything like January maximums for February native and branded steers or heavy native cows, as they are having a hard time to get maximums for November's alone. There are some interests, however, who think that the present rioting in the Argentine may deter shipments of River Plate stock to both here and abroad, which in turn may cause tanners to buy more in this market.

Domestic country hides are generally firm, with pronounced strength still ruling in lightweight stock.

## Hide and Skin Imports Sharply Reduced

The material decrease in importations of raw hides and skins last year is shown in the latest official statistics, those up to the end of October, which confirm previous estimates of the reductions in these imports. The total foreign arrivals for the ten months to October 31 of all kinds of hides and skins, other than furs, amounted to only 297,186,294 pounds, as against 558,265,914 pounds in the previous year and 625,625,415 pounds during 1916 for the same period. The importations in 1916 were larger than usual, but the reduction last year clearly shows why the holdings of foreign raw materials are so low in the hands of both importers and tanners.

The decreases in percentages of the various varieties for the ten months show that cattle hides imported were only about 53 per cent. of 1917 and 50 per cent. of 1916; calfskins, 25 per cent. of 1917 and only 12½ per cent. of 1916; goatskins, 71 per cent. of 1917 and 60 per cent. of 1916; sheepskins, 58 per cent. of 1917 and 50 per cent. of 1916, and horse hides about 20 per cent. of both 1917 and 1916. The exact figures for the period, with comparisons, are as follows: cattle hides, 1918, 171,724,110 pounds; 1917, 322,512,069 pounds; 1916, 341,743,599 pounds; calfskins, 1918, 7,360,132 pounds; 1917, 27,326,498 pounds; 1916, 56,315,499 pounds; buffalo hides, 1918, 5,784,589 pounds; 1917, 23,691,743 pounds; 1916, 17,329,571 pounds; goatskins, 1918, 57,492,784 pounds; 1917, 80,755,685 pounds; 1916, 94,841,515 pounds; horse colt and ass skins, 1918, 4,162,479 pounds; 1917, 19,608,915 pounds; 1916, 19,206,041 pounds; and kangaroo and wallaby skins, 1918, 612,330 pounds; 1917, 574,977 pounds, and 1916, 1,014,702 pounds.

During October, 17,047,797 pounds of cattle hides were imported and of these, over 70 per cent., or 12,170,358 pounds, came from the Argentine alone. Various advices from Continental Europe are that most countries will probably not permit exports of hides and skins for some time and, as most of the calf supplies come from Europe, it is not expected that importations of these will increase to any extent for at least six months to a year. In the normal period of 1913, there were 63,580,673 pounds of calfskins imported during the ten months to the end of October, whereas, as noted above, the imports of these skins during that period of 1918 were only 7,360,132 pounds.

## Prices of Choice Leather Firm

Trading in leather, locally and in the West, has remained quiet, but some activity continues to be displayed in Boston. Tanners are still firm as to prices, and apparently there are now more buyers who believe that the market will hold, at least for a while, than entertained this view a week or so ago. Export trade has not assumed any large proportions as yet, but there is more or less foreign buying going on all the time, especially with France. Reports are current that good-sized sales have been made in Boston of oak bellies to England, though it is stated that the sellers have agreed to the terms of British buyers, which are that the stock be

stored for the buyers until such time as they can be shipped, but the goods are being paid for now. Some mail advices from England are not very encouraging regarding the possibility of the export embargo for leather being lifted there in the near future, and some interests state that it may be six months before this occurs, or possibly longer.

Prices on choice sole leather continue strong, especially on oak bends. Various sales have been made of scoured oak bends at as much as 3c. over prices ruling before maximums were removed. Some buyers in New York report having paid 96c. in Philadelphia for choice quality No. 1 lightweighting scoured oak bends, and some reports from Philadelphia are that some special quality bends of heavy lights have sold at as high as 97c. Philadelphia Texas oak bellies are quoted firm again at 22c. and some sales of Philadelphia Texas oak bends are reported at the same prices, as rule on New York tannages, or 92c. for X, 90c. for A, 88c. for B and 86c. for C. Choice quality scoured oak back shoulders are in moderate supply, but there are still plenty of poor shoulders around. Best back shoulders are bringing up to 60c., but all kinds of prices rule on poorer stock, from 50c. down, and some poor extra-heavy and thick bull shoulders, with heads off, have sold here at as low as 20c.

In regard to the order that was placed here a while ago for around 7,000,000 yards of welting by the French Government, it is understood that all of this welting is being made by one eastern concern, and that a number of other welting manufacturers did not participate.

Business in upper leather continues quite good around Boston, but trade, locally, is very quiet, although tanners are generally disposed to hold firm on calf, patent sides and regular civilian lines of sides. Heavy side leathers, diverted from government use, are little wanted, and the market on these continues weak. Good standard tannages of black calf are being quoted firm on the basis of 61c. for C M's, with B's at 69c. and A's at 71c. Very large sales have been reported made from Philadelphia to England of glazed kid and, although the quantities moved have not been definitely learned, some certain sales are known that aggregate between 25,000 and 30,000 dozen.

### Maintenance of Footwear Prices Expected

The Shoe Style Show in Boston last week attracted chief interest in footwear circles. Manufacturers, generally, are giving attention to opportunities for exporting, and say that there is little chance of any decline in footwear values. In fact, at the annual meeting of the National Shoe Manufacturers' Association this week in New York the recommendation was made that a set of resolutions be drawn up and sent to the trade to the effect that prices of shoes are not likely to be lower. There had been current throughout the trade the feeling that prices on shoes should decline and this has served to retard business of late, but the opinion is now almost unanimous that any material reduction in present prices will not be witnessed.

### Boston Leather Trade Sentiment Confident

BOSTON.—There is no great activity in leather trade, but a good deal of hopefulness prevails among dealers and tanners. No active buying of shoes is noted, but good prospects are reported. British interests are expected to buy considerable quantities of patent leather and glazed kid, and domestic demand, it is anticipated, will take care of lightweights.

### Future of American Shoes in Chile

The United States is now supplying about 80 per cent. of the shoes imported into Chile, whereas before the war started the share was less than 20 per cent. The American manufacturers were gaining before hostilities commenced, and, according to a report issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce, it is possible to retain a good share of the present business.

"The extent and permanency of any future increase in the volume of our sales of footwear to Chile" says the report, "will depend directly upon the amount of interest that manufacturers take in the Chilean market. Inasmuch as American shoes now occupy the principal place in the market, the extension of our trade is concerned chiefly with continuing and making even more mutually satisfactory the existing business relations with Chilean shoe importers, and, second, securing a larger share of the total footwear consumption of the country by demonstrating the superiority of American shoes. Well directed, consistent, and intelligent advertising can be used to advantage by American manufacturers in attaining both objects."

The report points out that the difficulties in the way of importing shoes during the last few years have greatly stimulated the development of the domestic industry, which is now a much more formidable competitor than ever before.

The conditions governing the shoe trade in both Chile and Bolivia are described in detail in the Government's report, which is entitled, "Markets for Boots and Shoes in Chile and Bolivia," Special Agents Series No. 174. Copies will be sold at 25 cents each by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by all district and co-operative offices of the Bureau of Foreign and Domestic Commerce.

## PRICE REVISIONS IN DRY GOODS

### Many Changes, Affecting Domestic Staples, Reported in Primary Markets

Prices of many lines of dry goods have been undergoing a delayed revision, in accordance with new trade conditions arising from the cessation of large war requirements. Bleached cottons have been lowered about 25 per cent., to a parity with the reductions made in the past few months in gray cloths, and hosiery has been revised downward about 20 per cent. by some leading factors. New prices named on cotton blankets show a slight advance over the prices of December 12, 1917, but a decided modification from the list submitted to the Government last fall.

The usual temporary hesitation has resulted from these conditions, until it has been made clear that the new prices represent all the declines that are to be expected, unless there is a radical change in the value of raw cotton and in wages of labor. In order to inspire confidence, some of the selling agencies are guaranteeing the new prices for the term of delivery, and this is expected to help materially toward a safe readjustment.

Production is still declining as war orders expire and delay is encountered in booking new civilian business. Printing and finishing establishments, and many gray goods mills, are running very light. In manufacturing circles, considerable anxiety is manifested in regard to the demands made for an eight-hour day by textile labor unions.

Development of new foreign trade is slow, but a great deal has already been done toward shipping out surplus government merchandise for the relief of people in Europe and Asia, where supplies are badly needed in aiding reconstruction work. Selling agents have again been assured by government officials that everything possible will be done to avoid a dumping of surplus merchandise on the markets.

### Features of Textile Markets

Fruit of the Loom bleached cottons were reduced during the past week to 21c. a yard, from 30c. a yard, the top price of last year, and Hope 4-4 muslins were lowered to 18c. from 24c. Cotton blanket prices for fall were fixed on a basis ranging from 7½ to 10 per cent. advance over the list issued December 12, 1917, but the new list is a substantial reduction from the prices submitted to the Government in September of last year. Since 1917, two wage advances have occurred in blanket mills. There has been a further decline in print cloths and other unfinished goods, with some slight increase in the volume of business. New prices are being named on staple ginghams and some other colored lines, but most dress gingham lines are so well sold up into April and May that reductions for spring delivery are not looked for. Additional lines of staple domestics are being reinstated in the trade, after having been off the markets while looms were engaged in war work. In a few days, additional prices are expected on light weight napped goods for fall delivery.

A very small amount of new business is developing in wool lines, where purchases are being made for spring and fall delivery from the few mills that have wool in hand and feel secure about values for limited quantities of merchandise. As a rule, the wool end of the market is held back by the uncertainty of wool values, due to the "pegged" price policy of the Government at auction sales of the raw material.

New prices have been named for underwear and hosiery for fall delivery. In some instances, the prices are a little higher than a year ago, mills having been engaged wholly on war work in the interval, and not having advanced prices for civilians last year at all. Some of the leading lines of staple hosiery were re-priced on a basis 20 per cent. lower than values recently current to be applied to goods to be made.

### Dry Goods Notes

Raw silk has been steadier on a slightly higher level, with a very small volume of new business being done.

Burlaps are quoted for shipment from Calcutta after February 1 on a price basis 50 per cent. below the prices current here last August.

On goods for delivery in the first six months of this year, selling agents are still inclined to hold to the rule of 2-10-60 payments and to exact f. o. b. mill delivery, instead of long-term sales and deliveries at New York, or destination.

Fall River reported sales of 40,000 pieces of print cloths last week. Mills in that center are not operating, as a whole, to more than three-fourths of capacity. There is also considerable idleness in New Bedford and other cotton manufacturing centers, pending the arrival of new business.

The National Wholesale Dry Goods Association has been holding its annual convention in New York this week, and its various branches have been appointing committees to meet with manufacturers for the purpose of inducing them to guarantee prices during the reconstruction period.



## READJUSTMENT IN COTTON MARKET

## Conflicting Trade Reports Affect Sentiment, and Quotations Again Tend Downward

Decidedly nervous and unsettled conditions marked the opening on the local Cotton Exchange this week, disappointing Liverpool cables and conflicting trade reports causing an uncertain feeling, which led to heavy selling. Initial prices were at an advance of from 15 to 30 points, January touching 27.90c., against 27.60c. at the close on Saturday, but this improvement was of short duration, as large offerings caused prices to turn downward and uncovering of stop-loss orders accentuated the depression. At the lowest level, buying became quite active and a rally ensued.

On Tuesday, there was a resumption of pressure that was accompanied by a renewed sharp break in prices, and, though occasional recoveries followed, the general tendency thereafter was toward a lower basis, the closing on Friday being at a net loss for the week of from 100 to 160 points. The conflicting nature of the trade reports attracted most attention, and was probably the most dominant factor bearing on prices. One bearish influence was the announcement of reduction in quotations on some of the leading lines of cotton goods, but there were not a few people who claimed that the lowering of textile prices was clearly a result of the trend to normal conditions and that at the decline, demand for merchandise would speedily show a substantial increase. The Census Bureau's report of December cotton consumption was about as expected, the total, 472,941 bales, exclusive of 10,284 bales of linters, comparing with 516,498 running bales and 75,449 bales of linters for the same month in 1917. Exports showed improvement, amounting to 588,487 bales, against 477,034 bales, but the quantity in the hands of consuming establishments and in public storage and at compresses was construed as somewhat bearish, inasmuch as substantial increases appeared in both items.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	27.60	27.65	26.90	26.05	26.35	26.00
March.....	26.00	26.01	25.40	24.58	25.10	25.01
May.....	24.85	24.70	23.96	23.12	23.70	23.58
July.....	24.05	23.79	22.98	22.10	22.60	22.48
October.....	22.00	21.65	20.90	20.10	20.45	20.46

## SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands						
New York, cents.....	30.85	31.70	30.90	30.05	29.85	29.10
Baltimore, cents.....	29.50	29.00	29.00	28.50	28.00	28.00
New Orleans, cents.....	30.00	29.55	29.50	29.00	29.00	28.75
Savannah, cents.....	31.00	31.00	31.00	31.00	31.00	31.00
Galveston, cents.....	30.50	30.50	30.00	29.00	29.00	29.00
Memphis, cents.....	30.00	30.00	30.00	29.75	29.75	29.75
Norfolk, cents.....	28.25	28.25	27.25	26.50	26.25	26.00
Augusta, cents.....	29.10	28.50	28.50	27.25	27.38	27.25
Houston, cents.....	29.50	29.50	28.75	28.75	28.40	28.40
Little Rock, cents.....	29.25	29.00	29.00	28.50	28.75	28.48
St. Louis, cents.....	30.00	30.00	30.00	30.00	29.50	29.50

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1918.....	2,806,910	741,000	3,547,910	91,888
1917.....	2,659,582	741,000	3,400,582	19,983
1916.....	2,800,535	1,734,278	4,534,813	96,310
1915.....	3,244,331	1,520,423	4,764,754	83,032

\* Increase.

## December Cotton Exports Increase

A report issued this week by the Bureau of Census showed that there were consumed in the United States during December, exclusive of linters, 472,941 running bales of cotton, compared with 516,498 bales in December, 1917. The number of cotton spindles active in December was 33,652,612, against 33,644,690 in the same month a year ago.

The exports last month, including linters, were 588,487 running bales, against 477,034 bales in December, 1917. The imports for December were 13,748 equivalent 500-pound bales, contrasted with 14,579 bales in 1917.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

	Domestic Consumption			Exports		
Month:	1918.	1917.	1916.	1918.	1917.	1916.
Jan. ....	524,083	601,381	542,081	461,667	600,853	539,415
Feb. ....	510,187	547,174	540,733	359,774	357,776	703,932
Mar. ....	571,202	603,919	613,754	311,681	355,295	464,035
April ....	544,559	552,244	531,714	217,802	271,753	522,375
May ....	577,288	615,412	575,566	292,041	375,822	510,081
June ....	527,464	574,110	570,597	275,302	245,700	549,926
July ....	541,792	537,823	489,933	218,877	271,597	479,753
Aug. ....	534,914	569,351	557,780	287,450	470,447	424,539
Sept. ....	490,779	522,389	528,288	336,375	454,047	539,679
Oct. ....	440,833	584,946	550,655	383,995	530,658	796,588
Nov. ....	457,376	590,427	583,044	350,003	418,685	733,270
Dec. ....	472,941	516,498	536,675	588,487	477,034	765,321
Total ..	6,193,418	6,815,674	6,620,820	4,081,454	4,829,676	7,028,914

The National Foreign Trade Council will hold its sixth national foreign trade convention at the Congress Hotel, Chicago, on Thursday, Friday and Saturday, April 24, 25 and 26, 1919.

## CORN PRICES SHARPLY REACTIONARY

## Reports of Imports from Argentina and Heavy Liquidation Cause Decline in Options

A further readjustment was witnessed in the corn market this week, the course of prices being mainly downward and the moderate recoveries that developed at times being invariably followed by renewed declines. Sentiment in the trade has shown a sharp reversal since the middle of last week, when quotations reached the highest point of the season, the prevailing feeling being decidedly bearish, with the bulk of news pointing toward further reaction.

Much larger receipts and more liberal offerings from the country were factors of considerable influence, although reports of prospective competition from the Argentine, and the probability of heavy imports from that country, also had a noticeable effect. As each successive break occurred, stop loss orders were uncovered and this helped to accelerate the downward movement of prices. When it began to appear as if the market was oversold, however, sellers displayed more conservatism, and buying of substantial proportions set in. The better feeling was assisted by a belief in increased exports, especially as the freight situation is rapidly improving and it is now thought that ample cargo space will soon be available. Nevertheless, Friday closed with the January option quoted in the Chicago market at \$1.36½, a decided contrast to the \$1.48 of Wednesday of last week, when the recent bull movement culminated.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January....	1.40	1.37½	1.36	1.37½	1.37½	1.36½
February..	1.36	1.33½	1.30	1.32½	1.32½	1.33½
March....	1.34½	1.31½	1.29	1.31	1.31½	1.31½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January ..	68¾	67¾	66¼	66¾	66¾	67¾
February ..	69¼	68	66¼	67¼	67	67¾
March.....	69½	68¼	66¾	67½	67¼	67¾

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
	Wheat.	Flour.	Flour.	Corn.	Corn.
Friday .....	982,000	626,000	289,000	1,144,000	.....
Saturday .....	982,000	273,000	127,000	1,064,000	.....
Monday .....	1,078,000	649,000	42,000	1,664,000	.....
Tuesday .....	873,000	62,000	18,000	1,579,000	1,000
Wednesday .....	948,000	142,000	237,000	1,576,000	109,000
Thursday .....	907,000	82,000	10,000	1,218,000	141,000
Total .....	5,770,000	1,834,000	723,000	8,245,000	242,000
Last year.....	2,177,000	2,013,000	71,000	3,851,000	39,000

## Chicago Grain and Provision Markets

CHICAGO.—The wave of bearish sentiment which followed the removal of restrictions on importations of corn from Argentina has brought about continued weakness in that market, the only hard spots being caused by covering of shorts, who are disposed to oversell at every opportunity. Larger receipts and a moderate increase in the visible have exerted an influence on the side of depression. Oats have declined moderately in sympathy with corn, but the fluctuations have not been so wide, because of the small proportion of the available car supply being given to this grain, as compared with corn, and also of a considerable decrease in the visible supply. The weak corn situation and the decline in the price of hogs have kept the provision market nervous, with the trend of prices downward.

Wheat stocks are piling up again, the visible showing a good increase, while shipments to market are heavy. Primary receipts last week were 6,591,000 bushels, against 8,138,000 bushels the previous week and 3,057,000 bushels last year. Shipments were 2,927,000 bushels last week against 3,639,000 bushels the previous week and 950,000 bushel last year.

Trading in corn has become more active, with an unusually wide range. Argentine traders have been sellers of July in the Chicago market. About the only factor of strength in the situation is the fact that stocks are small and that continued maintenance of the high price of hogs may give the corn market artificial support. The cash market, as well as that for futures, has shown pronounced weakness. Good corn is bringing better prices for feeding in the Southwest than the relative figures procurable here. Primary receipts last week were 5,537,000 bushels, compared with 3,450,000 bushels the previous week and 5,923,000 bushels last year. Shipments were 2,084,000 bushels, against 2,032,000 bushels the previous week and 2,338,000 bushels last year.

Except that packers have given a moderate support to lard, the provision trade has been uncertain, as usual, with sellers in the majority and sharp declines in the May delivery. The foreign trade is a leading subject of doubt. England, France and Italy have bought nothing recently, but Italy and France are expected to take 300,000,000 pounds of meat and 45,000,000 pounds of lard next month. The neutrals are making fair purchases. Corn traders and professionals have been liberal sellers of product, principally on the break in hog prices.

## STOCK MARKET STILL PROFESSIONAL

Little Change in the Character of Dealings—  
Prices Irregular, with Specialties Leading

There was little change in the character of stock market dealings this week, trading again being almost entirely in the hands of professional operators. Lacking any particularly new development to influence prices, as a whole, the latter moved in irregular fashion, with alternate periods of strength and reaction, and with one or more of the specialties occasionally going counter to the general trend. Under these conditions, attention was directed to matters of news pertaining to certain properties.

In the above connection, the announcement by the United States Steel Corporation of the price at which its employees could make their annual subscription purchases of the common stock exerted a beneficial influence on the latter's shares. Coincident weakness, however, appeared in some of the other steel properties and the movement of the group was by no means uniform. The strength of the Great Northern Ore certificates attracted special attention, because of the close relation of the property to the steel industry. Cuba Cane Sugar and American Ice were swayed for a time by further consideration of their annual statements of earnings. The broadest trading and the widest range of prices were again in the oil stocks, with Mexican Petroleum and Texas Company particularly conspicuous. Among the tobacco shares, American Sumatra had a brisk advance at one period, while United Cigar Stores and Tobacco Products participated to a lesser degree in the movement.

The bond market was heavy in tone, so far as the corporation issues were concerned, and the investment demand which gave signs of awakening after the turn of the year had apparently been diverted to the bond offerings that have been appearing in heavy volume recently. Liberty Bonds, with the exception of the 3½s, tended toward a lower level until the news was received from Washington that Secretary Glass had recommended to the House Ways and Means Committee that the conversion privilege into the 4½s be reopened to holders of the first and second fours. The result was a very sharp advance in both of these issues, and a generally steadier tone in the others not affected by this change. The foreign government issues were in demand. A transaction of over \$10,000,000 in United Kingdom of Great Britain and Ireland 5½s of 1919 on Monday was a notable incident, as it was the largest single bond trade ever made on the floor of the Exchange.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	63.37	66.76	66.65	66.69	66.02	66.22	66.03
Industrial.....	76.28	85.38	84.69	84.70	85.15	85.57	85.33
Gas & Traction.....	71.68	68.67	69.24	69.24	69.14	69.14	68.54

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds—Last Year.
Jan. 17, 1919	This Week. Last Year.	This Week. Last Year.
Saturday.....	218,500 357,700	\$4,325,000 \$3,059,000
Sunday.....	440,700 518,800	22,058,000 4,355,500
Monday.....	376,100 507,300	10,109,000 4,418,000
Tuesday.....	424,000 384,000	8,736,000 4,383,500
Wednesday.....	490,000 613,200	10,288,000 4,128,000
Thursday.....	557,300 450,500	10,072,000 3,504,000
Friday.....	557,300 450,500	10,072,000 3,504,000
Total.....	2,506,600 2,811,500	\$65,588,000 \$23,848,000

## Financial Jottings

Total profits of \$415,109 and dividends of \$447,088, leaving a deficit of \$31,979, is the result of the operations of the Childs Company during the year ended November 30, 1918, according to the annual report. In 1917 the total profits were \$1,272,657, with \$567,081 paid in dividends, resulting in a surplus of \$705,576.

The New York Stock Exchange has application to list \$750,000 Pierce Oil Corporation additional common stock; \$19,000,000 capital stock Brooklyn Edison Company, name changed from Kings County Electric Light and Power Company; \$1,104,000 Weyman-Bruton Company additional common stock.

Kerr Lake Mining Company produced 102,289 ounces of silver in December, against 169,481 ounces in the previous month. The production in 1918 totaled 2,463,314 ounces.

The report of the McCrory Stores Corporation for December shows sales of \$1,510,841, an increase from November of \$217,243. The sales of 1918 totaled \$9,605,421.

The Public Utilities Commission has disapproved the petition of the New York Telephone Company to merge with the Delaware and Atlantic Telephone Company of New Jersey.

The Bankers' Trust Company has been appointed registrar of certificates of deposit for the capital stock of the Brooklyn Rapid Transit Company.

The Crescent Oil Company of Tulsa, Oklahoma, has increased its capital stock from \$5,000,000 to \$50,000,000.

The directors of the Glenrock Oil Company authorized the issue and sale of 100,366 shares of the unissued stock of the company to outstanding stockholders of record at the close of business January 20 at \$3.50 a share.

## Quotations of Stocks and Bonds

* STOCKS	Week		Year 1919 †			
	High	Low	High	Low		
Alaska Gold Mines.....	4½	3¾	2½	Jan 3	1¾	Jan 3
Allis-Chalmers Mfg.....	34¾	31¾	35¼	Jan 9	32	Jan 2
American Ag'l Chemical.....	10¼	100	102	Jan 9	101	Jan 2
American Beet Sugar.....	70¾	67¾	77	Jan 9	62	Jan 3
American Can.....	49¾	46¾	50¾	Jan 9	46¾	Jan 2
do pref.....	100½	100½	101	Jan 8	98¾	Jan 6
American Car & Foundry.....	92	88¾	94¼	Jan 3	89¾	Jan 11
American Cotton Oil.....	44½	43	45¼	Jan 9	39¾	Jan 2
American Hide & Leather.....	16	14¾	16¼	Jan 9	13¾	Jan 4
do pref.....	83¾	74	79	Jan 9	71¾	Jan 2
American Ice Securities.....	45¾	41¼	45½	Jan 11	40	Jan 2
American Linseed.....	50½	48¼	52¾	Jan 9	47	Jan 2
do pref.....	90	89¼	94¾	Jan 7	89¼	Jan 2
American Locomotive.....	60¾	60	63	Jan 3	61	Jan 2
do pref.....	101¾	100	102½	Jan 9	102	Jan 7
American Malt.....	2¾	1¾	4¾	Jan 7	2¾	Jan 11
do pref.....	46¾	46¾	46¾	Jan 10	46	Jan 10
American Smelting & Ref.....	107¾	106¾	108	Jan 3	73¼	Jan 10
do pref.....	106	106	101	Jan 9	104½	Jan 3
American Snuff.....	111	105¼	105	Jan 11	105	Jan 11
Am. Steel Foundry new.....	85	82¾	86½	Jan 3	84¾	Jan 7
American Sugar Ref.....	115¼	111½	115¾	Jan 10	112¼	Jan 3
do pref.....	115¾	110½	115	Jan 10	113½	Jan 6
American Tel & Tel.....	101½	100½	101	Jan 10	99¾	Jan 6
American Tobacco.....	203½	200	206	Jan 10	195½	Jan 2
American Woolen.....	50½	45¼	52½	Jan 4	50¾	Jan 9
do pref.....	96	95¾	96½	Jan 9	95¼	Jan 2
Am. Writing Paper, pref.....	31¾	29¾	30	Jan 9	27¾	Jan 2
Atlantic Zinc L & S.....	56	11	12¾	Jan 3	12	Jan 2
do pref.....	42¾	42¾	43¾	Jan 10	42	Jan 2
Anaconda Copper, new.....	60¾	57¾	61¾	Jan 3	59¾	Jan 2
Atch, Top & Santa Fe.....	93¾	92¾	94¼	Jan 3	92	Jan 6
do pref.....	88	88	89	Jan 4	88½	Jan 2
Baldwin Locomotive.....	98¼	98	99	Jan 6	98½	Jan 2
do pref.....	74¾	70¾	77½	Jan 3	73½	Jan 10
Baltimore & Ohio.....	49¾	48¼	50	Jan 2	49	Jan 7
do pref.....	55¾	52¾	56	Jan 4	55¾	Jan 3
Bethlehem Steel.....	57¾	56¾	62½	Jan 6	60½	Jan 7
Brooklyn Rapid Transit.....	25¾	24¾	26¾	Jan 2	25	Jan 2
Brooklyn Union Gas.....	24¾	22¾	23¾	Jan 4	20	Jan 4
California Petroleum.....	66¾	66¾	69¼	Jan 8	20¾	Jan 2
do pref.....	159¼	157	161¾	Jan 8	158¼	Jan 10
Canadian Pacific.....	59¾	58¾	62¾	Jan 9	58¾	Jan 2
Central Leather.....	105½	105½	105	Jan 7	104½	Jan 7
do pref.....	56¼	55¾	57¼	Jan 2	56¾	Jan 10
Chesapeake & Ohio.....	56¼	55¾	57¼	Jan 2	56¾	Jan 10
Chicago Gt. West'n new.....	25	24¾	25½	Jan 7	8	Jan 3
do pref new.....	41	39	41¾	Jan 9	25¼	Jan 6
Chicago, Mil & St. Paul.....	73¼	70¼	74¼	Jan 9	77¾	Jan 6
do pref.....	96¾	95¾	96½	Jan 3	95¾	Jan 2
Chicago & Northwestern.....	25¾	24¾	26¼	Jan 3	25	Jan 3
Chicago, R. I. & Pacific.....	34¾	34¾	34¾	Jan 3	35¾	Jan 3
China Copper.....	35	34¾	36	Jan 3	35	Jan 8
Cleveland, Cin, Chi & St L.....	36¾	35	38¼	Jan 3	36¾	Jan 2
Colorado Fuel & Iron.....	95½	91¾	97½	Jan 2	93	Jan 4
Consolidated Gas.....	69¾	69¾	71¾	Jan 9	69¾	Jan 2
Continental Can.....	49¾	48	50¾	Jan 4	47¾	Jan 2
Corn Products Refining Co.....	103¾	104	104	Jan 2	103¾	Jan 2
do pref.....	59	53¾	60¼	Jan 3	56	Jan 11
Crucible Steel.....	92	91¾	92	Jan 9	91	Jan 2
do pref.....	96	95¾	96	Jan 9	95¾	Jan 6
Deere & Co.....	104¾	104¾	104¾	Jan 8	104	Jan 7
Delaware & Hudson.....	178	178	182¾	Jan 2	176	Jan 10
Delaware, Lack & Westr.....	6¾	6¾	7¾	Jan 2	6¾	Jan 2
Denver & Rio Grande pref.....	54¼	50¼	55¾	Jan 8	49	Jan 2
Distillers Securities.....	17¾	16¼	17¾	Jan 3	16¾	Jan 3
Duluth S S & A.....	28	27¾	28¾	Jan 3	27¾	Jan 3
do 1st pref.....	36¾	36¾	38¾	Jan 4	37¼	Jan 10
Federal Mining & Smelt.....	130	129	131¾	Jan 3	149½	Jan 8
do pref.....	130½	122½	134½	Jan 2	128	Jan 11
General Electric.....	84¾	82¾	84¾	Jan 3	82	Jan 6
General Motor.....	61¾	57¾	58¾	Jan 10	56¾	Jan 2
Goodrich (B F) Co.....	103¾	103¾	104	Jan 4	103	Jan 8
Great Northern pref.....	93¾	92¾	95¼	Jan 2	93¼	Jan 7
Great Northern Ore Cfs.....	38	34¾	35¾	Jan 10	31¾	Jan 2
Gulf States Steel.....	60	57	61¾	Jan 3	59	Jan 11
do pref.....	94	94	94	Jan 2	94	Jan 2
Homestake Mining.....	98¾	97¾	98¼	Jan 8	97¾	Jan 2
Illinois Central.....	43¾	42¾	47¼	Jan 9	43¾	Jan 11
Inspiration Cons Copper.....	57¾	57¾	57¾	Jan 8	4¾	Jan 6
Interboro Cons.....	20¾	19¾	23	Jan 7	16	Jan 2
do pref.....	59	55¾	56¾	Jan 11	48	Jan 4
Inter Agricultural pref.....	113¾	113	117	Jan 7	113	Jan 9
Inter Harvester of N. J.....	115	113	116¾	Jan 8	116	Jan 6
do pref.....	25¼	24¾	27	Jan 4	25¼	Jan 9
Inter Mer Marine.....	109¼	101¾	113¾	Jan 3	106	Jan 9
International Paper.....	32¾	30¾	32¼	Jan 4	30¼	Jan 3
Kansas City Southern.....	18¾	18	19¾	Jan 3	18¾	Jan 9
do pref.....	53	50	53	Jan 3	50	Jan 9
Kelly-Springfield Tire.....	72¾	69	71¾	Jan 3	68¾	Jan 7
Lackawanna Steel.....	63¾	64	68¾	Jan 3	64¾	Jan 10
Laclede Gas.....	219¾	219¾	224	Jan 9	224	Jan 2
Lehigh Valley.....	109¾	109¾	111½	Jan 9	108¼	Jan 7
Liggett & Myers Co.....	44¾	42¾	46	Jan 3	41	Jan 9
do pref.....	94¾	91¾	95	Jan 10	94¼	Jan 10
Loose-Wiles Biscuit.....	167	167	168	Jan 9	162	Jan 7
do pref.....	109	109	109	Jan 7	109	Jan 7
Louisville & Nashville.....	119	119	118½	Jan 7	118½	Jan 7
Mackay Companies.....	64	64	64	Jan 3	64	Jan 8
do pref.....	87¼	86¼	87¼	Jan 11	81	Jan 2
Maxwell Motors.....	28½	27¾	29¾	Jan 9	28¼	Jan 6
do 1st pref.....	52	51	52¾	Jan 8	50¾	Jan 3
do 2d pref.....	20½	20	21½	Jan 10	19¾	Jan 2
May Department Stores.....	65	61¼	65	Jan 9	60	Jan 2
Mexican Petroleum Co.....	187¾	173¾	197¼	Jan 3	175¾	Jan 2
National Biscuit Co.....	106¾	106¾	106¾	Jan 3	106¾	Jan 2
Miami Copper.....	24¾	24¾	24¾	Jan 8	23¼	Jan 2
Midvale Steel.....	43¾	41¾	44¾	Jan 9	43¾	Jan 2
Minn & St. Louis, new.....	10½	10½	11¾	Jan 3	11½	Jan 3
M. St. P & S S M.....	88	88	90	Jan 4	90	Jan 4
do pref.....	5¾	5	6	Jan 3	5	Jan 2
Missouri, Kansas & Tex.....	25¾	24¾	27	Jan 3	24¾	Jan 3
Missouri Pacific.....	72¾	69¾	72¾	Jan 3	73¼	Jan 8
Montana Power.....	112¼	112	113	Jan 10	109	Jan 3
National Biscuit Co.....	50¾	47¾	49¾	Jan 2	47¼	Jan 6
National Enameling.....	68½	64¾	66	Jan 7	64	Jan 11
National Lead Co.....	109¼	108	108	Jan 6	107	Jan 3
do pref.....	17	16¾	17½	Jan 3	17	Jan 4
Nevada Consolidated.....	17	16¾	17½	Jan 3	17	Jan 4

† Ex. dividend.



## STOCKS CONTINUED

## Week

## Year 1919 †

	High	Low	High	Low
New York Air Brake...	105	104	105	102
New York Central...	74 3/4	73 1/2	74 3/4	74 1/4
N. Y. N. H. & Hartford...	31 1/4	30 3/4	31 1/4	31 1/4
N. Y. Ontario & Western...	20 1/4	19 5/8	21	19 1/2
Norfolk & Western...	106 1/2	105 1/2	108 1/4	106
do prof...	73 1/2	73	73	73
North American...	47 1/2	47	47 1/2	47
Northern Pacific...	93 1/2	92 1/4	94 1/2	92 1/4
Pacific Mail...	36	34 1/4	38 1/4	36 1/4
Pacific Tel & Tel...	44 1/2	44 1/2	44 1/2	44 1/2
Pennsylvania Railroad...	48 1/2	47 1/2	50 1/2	48 1/2
People's Gas, Chicago...	5	5	5 1/2	5 1/2
P. C. & St. Louis...	46	46	46	45 1/2
Pittsburgh Coal...	47 1/4	46	50 1/2	47 1/2
Pittsburgh Steel pref...	90 1/2	90 1/2	90 1/2	90 1/2
Pressed Steel Car...	64 1/2	63	64 1/2	62 1/2
do prof...	106	104	101	101
Public Service Corp'n...	120 1/2	120 1/2	122	120 1/2
Pullman Co...	74	72 1/2	74	72 1/2
Railway Steel Springs...	20 1/2	20 1/2	21 1/2	20 1/2
Ray Con Copper...	81 1/2	79 1/2	81 1/2	80 1/2
do 1st pref...	74 1/2	71 1/2	74 1/2	73 1/2
Republic Iron & Steel...	100	100	100	101
do prof...	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis & San Francisco...	8 1/4	8	8 1/4	8 1/4
Seaboard Air Line...	18	16 1/2	18 1/2	17 1/2
Sears-Robuck...	180	180	180 1/2	179 1/2
Shenandoah Oil Refg...	34 1/4	34 1/4	34 1/4	34 1/4
Sloss-Shef Steel & Iron Co...	53	49	50	48 1/2
Southern Pacific...	101 1/2	98 1/2	103 1/2	100 1/2
Southern Railway...	28 1/2	27 1/2	28 1/2	28 1/2
do prof...	69	68 1/2	69	69
Standard Mill & Lbr...	125	124	129	129
Studebaker Co...	53	48 1/4	53 1/2	50 1/2
Superior Steel...	34 1/2	33	33 1/2	32 1/2
Texas Co...	195 1/4	185	191 1/4	185
Texas Pacific...	33 1/4	29 1/2	33 1/4	31 1/2
Tobacco Products...	74 1/2	73 1/2	74 1/2	73 1/2
Twin City Rapid Transit...	38	38	38	38
Union Bag & Paper Co...	76	76	76	75
Union Pacific...	129 1/4	127 1/4	130 1/4	127 1/4
do prof...	73	72	73 1/2	72 1/2
United Cigar Stores...	113 1/2	113 1/2	113 1/2	113 1/2
United Drug...	54	53	54	53 1/2
do 1st pref...	14 1/2	14	14 1/2	14 1/2
U S Cast I. P. & F...	102 1/2	99 1/2	102 1/2	99 1/2
U S Ind Alcohol...	100	96 1/2	100	96 1/2
U S Realty & Improvem't...	27 1/2	21 1/2	27 1/2	21 1/2
U S Rubber...	78	75	78 1/2	75 1/2
do 1st pref...	92 1/2	90 1/2	92 1/2	90 1/2
U S Steel...	115 1/2	114 1/2	115 1/2	114 1/2
Utah Copper...	55	53 1/2	55 1/2	53 1/2
do prof...	113 1/2	113 1/2	113 1/2	113 1/2
Wabash...	12	8 1/2	12 1/2	8 1/2
Western Maryland...	89 1/2	87 1/2	89 1/2	87 1/2
W. U. Telephone...	42 1/2	41 1/2	42 1/2	41 1/2
Westinghouse B. & M...	8 1/2	8 1/2	8 1/2	8 1/2
Wheeling & Lake Erie...	45 1/2	45 1/2	45 1/2	45 1/2
do 1st pref...	23 1/2	23 1/2	23 1/2	23 1/2
White Motor...	88 1/2	88 1/2	88 1/2	88 1/2
Willis Overland...	71 1/2	69 1/2	71 1/2	69 1/2
do prof...	131 1/4	125 1/2	131 1/4	125 1/2
Wilson & Co...	56	56	56	54
Woolworth, F. W...				
Worthington Pump...				

## \* BONDS

	Year 1918	Year 1918
Alaska G'd M'v deb 6s	98	98
American Ag'l Chem 5s	102 1/2	101 1/2
do deb 5s	101	101
American Hide & Lea 6s	92 1/2	92 1/2
American Smelters 5s	87 1/2	87 1/2
Amer Tel & Tel conv 4 1/2s	84 1/2	84 1/2
do collateral 4s	94	93 1/2
do collateral 5s	90 1/2	90 1/2
American Thread Co 4s	90 1/2	90 1/2
Amer Writing Paper 5s	88 1/2	87 1/2
Armour & Co 4 1/2s	85 1/2	84 1/2
A. T. & S. F. gen 4s	78 1/2	78 1/2
do adjust 4s stamped	84 1/2	84 1/2
Atlantic Coast Line 4s	89 1/2	88 1/2
do L. & N. col 4s	80 1/2	79 1/2
Balt. & Ohio prior 2 1/2s	80 1/2	79 1/2
do gold 4s	80 1/2	79 1/2
do conv 4 1/2s	80 1/2	79 1/2
do Southwest Div 3 1/2s	80 1/2	79 1/2
Bethlehem Steel Ext 6s	90 1/2	89 1/2
do ref 5s	73 1/2	73 1/2
Bkln Rap Tran 5s 1918	98 1/2	98 1/2
Brooklyn Union El 1st 5s	95 1/2	95 1/2
Brooklyn Union Gas 5s	95 1/2	95 1/2
California Gas & Elec 5s	95 1/2	95 1/2
Canada Southern conv 5s	94 1/2	94 1/2
Central of Ga. conv 5s	96 1/2	96 1/2
Central Leather 5s	106 1/2	106 1/2
Cent of N. Jersey gn 5s	80	79 1/2
Central Pacific 4th 4s	99 1/2	99 1/2
Chesapeake & O. conv 5s	80	79 1/2
do general 4 1/2s	81	79 1/2
do conv 4 1/2s	81	79 1/2
Chicago & Alton 3s	82 1/2	82 1/2
do 3 1/2s	82 1/2	82 1/2
Chicago & Q. gen 4s	95 1/2	95 1/2
do joint 4s	75 1/2	75 1/2
do Illinois div 3 1/2s	88 1/2	88 1/2
do Illinois ext 4s	88 1/2	88 1/2
Chicago B. & O. gen 4s	83 1/2	83 1/2
C. M. & St. Paul 4s 1925	81	79
do conv 4 1/2s	73 1/2	70 1/2
do ref 4 1/2s	88	80
Chi & Northw'tn gn 4s	88	80
Chicago Railway 4th 4s	84 1/2	84 1/2
Chi, R. I. & Pac gen 4s	78 1/2	77 1/2
do refunding 4s	78	74 1/2
Chi & West'n Indiana 4s	64 1/2	64
Col Industrial 5s	77 1/2	77 1/2
Col Southern 5s	89 1/2	89 1/2
do ref & Ext 4 1/2s	79	78 1/2
Consolidated Gas conv 6s	102	101 1/2
Del & Hudson ref 4s	85 1/2	85 1/2
Den & R G conv 4s	71	70
do 1st & ref 5s	62 1/2	62 1/2

## BONDS CONTINUED

## Week

## Year 1918 †

	High	Low	High	Low
Distillers Securities 5s	91	91	89 1/2	89 1/2
Eric consol prior 4s	55 1/2	54 1/2	55 1/2	54 1/2
do general 4s	48 1/2	48 1/2	48 1/2	48 1/2
do conv 4s A. P. 4s	48 1/2	48 1/2	48 1/2	48 1/2
General Electric deb 5s	99	98 1/2	99	98 1/2
Great Northern 4 1/2s	86 1/2	86 1/2	86 1/2	86 1/2
Hocking Valley 4 1/2s	92 1/2	92 1/2	92 1/2	92 1/2
Illinois Central ref 4s	80 1/2	80 1/2	80 1/2	80 1/2
do 4s 1953	77 1/2	77 1/2	77 1/2	77 1/2
Illinois Steel deb 4 1/2s	84 1/2	82 1/2	84 1/2	82 1/2
Indiana Steel 5s	96 1/2	96 1/2	96 1/2	96 1/2
Int Mer Marine S F 6s	99 1/2	99 1/2	99 1/2	99 1/2
Inter-Metropolitan 4 1/2s	42	40 1/2	42	40 1/2
Interborough R T ref 5s	71 1/2	70 1/2	71 1/2	70 1/2
Iowa Central ref 4s	85	85	85	85
Kan City, Ft S & Mem 4s	75 1/2	75 1/2	75 1/2	75 1/2
Kansas City Southern 3s	62 1/2	62 1/2	62 1/2	62 1/2
Kansas City Term 1st 4s	84 1/2	84 1/2	84 1/2	84 1/2
Laclede Gas 1st 5s	87 1/2	87 1/2	87 1/2	87 1/2
Lake Erie & West 1st 5s	89 1/2	89 1/2	89 1/2	89 1/2
Lake Shore deb 4s 1928	88 1/2	88 1/2	88 1/2	88 1/2
do deb 4 1931	89 1/2	89 1/2	89 1/2	89 1/2
Liggett & Myers 7s	113	113	113	113
do 5s	93 1/2	93 1/2	93 1/2	93 1/2
Long Island ref 4s	87	87	87	87
Louis & Nash United 4s	84	84	84	84
Mt Vernon con 4s ex t	90	90	90	90
Midvale Steel 5s	88	87 1/2	88	87 1/2
Minn & St L 1st & ref 4s	47 1/2	47 1/2	47 1/2	47 1/2
Mo, Kan & Tex 1st 4s	67	66	67	66
do 2d 4s	67	66	67	66
Mo Pacific ref 5s 1925	87 1/2	87 1/2	87 1/2	87 1/2
do 5s 1965	87 1/2	87 1/2	87 1/2	87 1/2
do general 4s	62	61 1/2	62	61 1/2
Montana Power 5s A	93 1/2	92 1/2	93 1/2	92 1/2
N. Y. Air Brake conv 6s	100 1/2	100 1/2	100 1/2	100 1/2
New York Cn ref 3 1/2s	72 1/2	72 1/2	72 1/2	72 1/2
do deb 4s 1934	85 1/2	85 1/2	85 1/2	85 1/2
do deb 6s, fp	98 1/2	98 1/2	98 1/2	98 1/2
N. Y. C. & St L 1st 4s	87 1/2	87 1/2	87 1/2	87 1/2
N. Y. C. & St L H. P. 4s	92 1/2	92 1/2	92 1/2	92 1/2
do collateral tr 5s	97 1/2	97 1/2	97 1/2	97 1/2
N. Y. N. H. & H conv deb 6	43 1/2	42 1/2	43 1/2	42 1/2
do adj line 5s	14 1/2	13 1/2	14 1/2	13 1/2
Reading gen 4s	52 1/2	52 1/2	52 1/2	52 1/2
N. Y. West & Boston 4 1/2s	85 1/2	85 1/2	85 1/2	85 1/2
Norfolk & West'n con 4s	85 1/2	85 1/2	85 1/2	85 1/2
do div's n't first lien 4s	85 1/2	85 1/2	85 1/2	85 1/2
do conv 4 1/2s	105 1/2	105 1/2	105 1/2	105 1/2
Norfolk & West'n prior 4s	89 1/2	89 1/2	89 1/2	89 1/2
do general 3s	60 1/2	60 1/2	60 1/2	60 1/2
Oregon Ry & Nav 4s	86	86	86	86
Oregon Short Line 1st 6s	101	101	101	101
do ref 4s	87 1/2	87 1/2	87 1/2	87 1/2
Pacific Tel & Tel 5s	95 1/2	95 1/2	95 1/2	95 1/2
Penn 4s 1948	96 1/2	96 1/2	96 1/2	96 1/2
do gen 4 1/2s	89 1/2	88 1/2	89 1/2	88 1/2
People's Gas 5s	76	76	76	76
Pub Service of N J 5s	86 1/2	86 1/2	86 1/2	86 1/2
Reading gen 4s	86 1/2	86 1/2	86 1/2	86 1/2
Rep Iron & Steel 5s 1940	91 1/2	91 1/2	91 1/2	91 1/2
Rio Grande West 1st 4s	98 1/2	98 1/2	98 1/2	98 1/2
St. Louis & Iron M 5s	75	75	75	75
do ref 4s	82 1/2	82 1/2	82 1/2	82 1/2
St. Louis & Gulf 4s	77 1/2	77 1/2	77 1/2	77 1/2
St. L. & S. F. adj 6s	68	67	68	67
St. L. & S. F. inc 6s	45	44 1/2	45	44 1/2
St. L. & Southwest 1sts	55	55	55	55
do conv 4s	74	74	74	74
Seaboard Air L & S 4s	52 1/2	51 1/2	52 1/2	51 1/2
do adjustment 5s	59	58 1/2	59	58 1/2
do ref 4s	96 1/2	96 1/2	96 1/2	96 1/2
Sinclair Oil & Refg 7s	83 1/2	82 1/2	83 1/2	82 1/2
Southern Pacific ref 4s	84 1/2	84 1/2	84 1/2	84 1/2
do collateral 4s	82 1/2	82 1/2	82 1/2	82 1/2
do conv 4s	103 1/2	102 1/2	103 1/2	102 1/2
Southern Railway 5s	95 1/2	95 1/2	95 1/2	95 1/2
do deb gen 4s	67 1/2	67 1/2	67 1/2	67 1/2
Texas Co conv 6s	102 1/2	102 1/2	102 1/2	102 1/2
Texas & Pacific 1st 5s	91	91	91	91
Third Ave ref 4s	52 1/2	52 1/2	52 1/2	52 1/2
do adj inc 5s	30 1/2	29 1/2	30 1/2	29 1/2
Toledo, St. L. & W. 5s 1950	88 1/2	88 1/2	88 1/2	88 1/2
Union Pacific 1st 4s	88 1/2	88 1/2	88 1/2	88 1/2
do conv 4s	81	80 1/2	81	80 1/2
do 1st & ref 4s	81	80 1/2	81	80 1/2
United Rys San Fran 4s	87 1/2	87 1/2	87 1/2	87 1/2
U S Realty & Imp 5s	62	60	62	60
U S Rubber 6s	99 1/2	99 1/2	99 1/2	99 1/2
U S Steel 5s	101	101	101	101
Va-Car Chem col tr 5s	96	95 1/2	96	95 1/2
do conv deb 6s	102	101 1/2	102	101 1/2
Virginian Railway 5s	94 1/2	93 1/2	94 1/2	93 1/2
Wabash 1st 5s	97 1/2	96 1/2	97 1/2	96 1/2
Western Electric 5s	97 1/2	97 1/2	97 1/2	97 1/2
West Maryland 4s	58 1/2	58 1/2	58 1/2	58 1/2
West Union col tr 5s	93 1/2	93 1/2	93 1/2	93 1/2
do real estate 4 1/2s	93 1/2	93 1/2	93 1/2	93 1/2
Wilson & Co 1st 6s	98 1/2	97 1/2	98 1/2	97 1/2

## \* GOVT &amp; MUNICIPAL BONDS

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	32	OILS: Coconut, Coch. lb.	17	21
Common.....bbl	3.00	3.00	Aniline, salt.....lb	43	34	Cod, domestic.....gal	1.40	...
Fancy....." "	6.00	6.00	Bi-chromate Potash, am.	5.90	4.20	Newfoundland.....lb	1.50	1.00
BEANS:			Carmine No. 40.....	92	55	Corn....." "	17 1/2	20 1/2
Marrow, choice.....100 lb	12.00	15.50	Cochineal, silver.....	17	15	Cottonseed....." "	2.10	2.20
Medium, choice....." "	9.75	13.75	Cutch....." "	17	15	Lard, prime, city.....gal	1.30	1.45
Pea, choice....." "	9.75	13.75	Divi Divi.....ton	70.00	70.00	Ex. No. 1....." "	1.55	1.28
Red kidney, choice....." "	13.00	14.25	Gambier.....lb	19 1/2	22	Linseed, city, raw....." "	2.50	2.60
White kidney, choice....." "	13.75	...	Indigo Madras....." "	95	1.00	Nestsfoot, 30" e. t....." "	17 1/2	16
BUILDING MATERIAL:			Nutgalls, Aleppo....." "	75	1.25	Petroleum, cr., at well, bbl	1.40	1.11
Brick, Hud. R., com. 1000	515.00	8.25	Prussiate potash, yellow	115.00	100.00	Refined, in bbls.....gal	11 1/2	11
Cement, Port'd dom. bbl	2.67	2.12	Sumac 28% tan. acid.....ton	31.00	27.00	Tank, wagon delivery....." "	24 1/2	24
Lath. Eastern, spruce 1000	4.75	4.50	FERTILIZERS:			Gasoline, 68 to 70° steel....." "	30 1/2	32
Lime, lump.....bbl	2.50	1.80	Bones, ground, steamed	13.00	17.50	Min. lub. cyl. dark fld'd....." "	65	45
Shingles, Cyp. No. 1. 1000	8.50	8.50	1 1/2% am., 60% bon.	4.25	4.50	Cylinder, ex. cold test....." "	36	27
BURLAP, 10 1/2-oz.-40-in. yd	15	21 1/2	phosphate.....ton	15.00	17.50	Paraffine, 903 spec. gr....." "	13	11 1/2
8-oz. 40-in....." "	9 1/2	17.05	Muriate potash, basis	4.75	7.25	Wax, ref., 125 m. p.....lb	77	33
COFFEE, No. 7 Rio.....lb	16	8 1/2	Nitrate soda, 95%....." "	15.00	17.50	ROSEIN, first run....." "	10 1/2	9 1/2
Santos No. 4....." "	21 1/2	10 1/2	Sulphate ammonia....." "	1.57 1/2	1.66	PAINTS: Litharge, Am. lb	1.50	1.50
COTTON GOODS:			Sulphur....." "	1.66	1.85	Paris White, Am. 100 lb	11 1/2	10
Brown sheet's, stand. yd	18 1/2	21	FLOUR:			Red Lead, American.....lb	2.00	1.75
Wide sheetings, 10-4....." "	15	18	Spring 100% flour, 196 lbs	10.25	...	Vermilion, English....." "	14	10 1/2
Bleached sheetings, st....." "	15	18	Winter....." "	10.25	...	White Lead in oil....." "	10	9
Medium....." "	15	18	GRAIN:			Eng. in oil....." "	1.25	1.10
Brown sheetings, 4 yd....." "	13 1/2	16	Wheat, No. 2 red.....bn	2.37 1/2	2.27	Whiting Corncl.....100 lb	10 1/2	10
Standard prints....." "	19 1/2	21	Corn, No. 3 yellow....." "	1.66	1.85	Zinc, American....." "	12	13
Brown drills, standard....." "	20	23	Malt....." "	1.72 1/2	1.97	PAPER: News roll.....100 lb	3.75	3.00
Staple ginghams....." "	19 1/2	18	Oats, No. 3 white....." "	1.14	1.40	Book M. F....." "	9	5 1/2
Print cloths, 38 1/2-in. 64x60	10 1/2-11	12 1/2	Rye, No. 2....." "	1.90	1.90	Boards, chip.....ton	60.00	38.00
DAIRY:			Barley, milling....." "	75	85	Straw....." "	65.00	43.00
Butter, creamery, extras lb	66	53 1/2	HAY, prime timothy 100 lb	30 1/2	30 1/2	Writing, ledger.....lb	9.00	11.25
Butter, dairy, com. to fair....." "	53	41 1/2	Straw, lg. rye, No. 2....." "	29	30	PEAS: Scotch, choice 100 lb	100.00	105.00
Renovated, firsts....." "	37	25	HIDES, Chicago: **			PROVISIONS, Chicago:		
Cheese, w.m., fresh sp....." "	32	19	Packer, No. 1 native.....lb	27	27	Beef, live.....100 lb	9.75	8.35
W. m. under grades....." "	37	25	No. 1 Texas....." "	26	25	Hogs, live....." "	24.00	25.55
Eggs, nearby, fancy.....do	68	72	Colorado....." "	27	29	Lard, Middle West....." "	49.00	48.00
Western firsts....." "	61	68	Branded cows, 100 lbs	22 1/2	21	Pork, mess.....bbl	9.25	9.75
DRYED FRUITS:			Country No. 1 steers....." "	22 1/2	17	Short ribs, sides l'se....." "	24.25	23.62
Apples, evap., choice.....lb	16 1/2	15 1/2	No. 1 cows, heavy....." "	20 1/2	17	Bacon, N. Y., 140s down....." "	34	24 1/2
Citron, boxes....." "	32	23	No. 1 buff hides....." "	34	30	Hams, N. Y., big in tes....." "	12	17 1/2
Currants, cleaned, bbls....." "	24	17 1/2	No. 1 kip....." "	36	49	RICE: Dom. Fcy head.....lb	10 1/2	8 1/2
Lemon peel....." "	27	18 1/2	HOPS, N. Y. prime.....lb	11	12 1/2	RUBBER: Up-river, fine lb	60 1/2	58
Orange peel....." "	11 1/2	11 1/2	JUTE, shipment.....lb	40	68	SALT: Coarse.....140-lb bag	1.75	1.13
Peaches, Cal. standard....." "	13	3.00	LEATHER:			Domestic No. 1, 300-lb bbl	...	5.10
Prunes, Cal., 30-40, 25-lb box....." "	...	...	Hemlock, sole, t.r.....lbs	68	70	SALT FISH:		
Raisins, Mal. 4-cr. box	10 1/4	9 1/4	Union backs, t.r. l.b....." "	95	93	Mackerel, Irish, fall fat	34.00	31.00
California stand, loose muscatel.....lb	10 1/4	9 1/4	Scoured oak backs, No. 1	68	68	300-325.....bbl	11.00	9.25
DRUGS & CHEMICALS:			Belting butts, No. 1, hy....." "	70	95	Cod, Georges.....100 lb	7.35	6.65
Acetanilid, c. p. bbls.....lb	60	80	LUMBER:			SILK: China, St. Fil 1st.....lb	45	47
Acid, Acetic, 28 deg. 100 lb	6.50	5.75	Hemlock Pa., b. pr. 1000 ft	36.00	30.50	SPICES: Mace....." "	37	43
Boric crystals....." "	13 1/2	13 1/2	White pine, No. 1....." "	60.50	52.50	Cloves, Zanzibar....." "	24	24
Carbolic drums....." "	1.25	1.25	barn, 1x4....." "	76.00	68.00	Nutmegs, 105s-110s....." "	22 1/2	23 1/2
Citric, domestic....." "	2.00	1.50	Oak, 4x4....." "	115.00	90.00	Ginger, Coch. black....." "	30	28
Muriatic, 18%.....100 lbs	3.00	1.50	Oak, 4x4....." "	60.00	55.00	Pepper, Singapore, white....." "	5.90	4.605
Nitric, 42'....." "	8 1/2	6 1/2	Poplar, 1-in. 7 to 17	92.00	85.00	SUGAR: Cent. 969.....100 lb	7.75	6.00
Oxalic....." "	36	46	in. w. lists & ds....." "	82.00	68.00	Muscova do 89° test....." "	9.00	7.45
Sulphuric, 60'.....100 lbs	80	1.50	White Ash, 4/4 1sts....." "	48.00	48.00	TEA: Formosa, fair.....lb	30	27
Tartaric crystals....." "	4.91	5.00	Beech 4/4 1sts, 2ds....." "	75.00	75.00	Fine....." "	36	40
Alcohol, 190 prf. U.S.P. gal	1.20	1.35	Birch 4/4 1sts, 2ds....." "	62.00	58.00	Japan, low....." "	29	24
ref. wood 95%....." "	58	72	Chestnut 4/4 1sts....." "	44.50	37.00	Rest....." "	45	40
denat. 188 prf....." "	5 1/2	4 1/2	Cypress, shop, 1-in....." "	14.50	16.50	Hyson, low....." "	34	33
Alum, lump.....lb	12	10	Maple, 4/4 1sts, 2ds 1000 ft	60.00	58.00	Firsts....." "	44	44
Ammonia, carbate dom....." "	10	16	Spruce, 2-in. rand....." "	38.00	35.00	TOBACCO, L'ville, '18 crop:		
Arsenic, white....." "	75	96	Yel. pine, LLA flat....." "	150.00	105.00	Burley Red—Com., sht. lb	30	22
Balsam, Copaiba, S. A.....gal	9.00	6.00	Cherry....." "	64.00	53.00	Common....." "	34	25
Peru.....lb	3.50	1.50	Basewood 4/4 1sts....." "	3.145	3.685	Medium....." "	40	30
Tolu.....lb	3.25	2.75	Pig Iron:			Fine....." "	38	30
Bi-carb. soda, Am. 100 lbs	2.25	1.75	No. 2X, Phila.....ton	36.15	34.25	Burley color—Common....." "	40	33
Bleaching powder, over 34%.....100 lbs	8	8	basic, valley furnace....." "	33.60	37.25	VEGETABLES:		
Borax, crystal, in bbl.....ton	45.00	45.00	Bessemer, Pittsburgh....." "	31.40	32.75	Cabbage.....bbl	1.25	2.00
Brimstone, crude dom. ton	1.84	1.91	No. 2 So. Cinc....." "	43.50	47.50	Onions.....bag	2.75	2.75
Calomel, American.....lb	2.50	84 1/2	for. ing, Pittsburgh....." "	60.00	60.00	Potatoes.....bbl	1.25	1.50
Camphor, foreign, ref'd....." "	58	40	open-hearth, Phila....." "	47.50	47.50	Turnips, rutabagas.....bbl	1.25	1.50
Castile s'ap, pure white....." "	26	25	Wire rods, Pittsburgh....." "	57.00	57.00	WOOL—SCORED BASIS:		
Castor Oil, No. 1....." "	3.25	6.60	Bess. rails, lx at mill....." "	55.00	...	Ohio and Similar:		
Chlorate potash....." "	48	70	Iron bars, ref. Phil. 100 lb	2.90	3.50	1/2 Blood staple.....lb	1.68	...
Chloroform....." "	11.00	9.00	Pittsburgh....." "	2.70	2.90	3/4 Blood clothing....." "	1.45	...
Cocaine hydrochloride.....oz	130.00	125.00	Tank plates, Pitts....." "	2.80	3.00	3/4 Staple....." "	1.17	...
Cod Liver Oil, Norway.....bbl	1.66	1.71	Beams, Pittsburgh....." "	2.80	3.00	Common and braid....." "	1.07	...
Corrosive sublimate.....lb	69	54 1/2	Angles, Pittsburgh....." "	4.70	5.00	Mo., Ind., Ill. & Sim.-Ar:		
Cresote, beechwood....." "	1.90	1.90	Sheets, black, No. 28	3.50	3.50	1/2 Blood staple.....lb	1.60	...
Epsom salts, dom. 100 lb	3.00	3.25	Pittsburgh....." "	4.00	4.50	3/4 Blood clothing....." "	1.37	...
Ergot, Russian.....lb	3.00	80	Barb Wire, galvan-ized, Pittsburgh....." "	4.35	4.35	3/4 Staple....." "	1.26	...
Formaldehyde....." "	21	19	Galv. Sheets No. 28, Pitts....." "	6.05	6.25	Territory—Average:		
Gum-Arabic, firsts....." "	55	55 1/2	Furnace, prompt ship....." "	6.00	6.00	1/2 Blood staple.....lb	1.68	...
Benzoin, Sumatra....." "	32	33	Foundry, prompt ship....." "	7.00	7.00	1/2 Blood clothing....." "	1.42	...
Gamboge....." "	1.90	1.90	Aluminum, pig (ton lots) lb	7.50	14	3/4 Staple 56's....." "	1.37	...
Senegal, sorts....." "	27	33	Antimony, ordinary....." "	23	23 1/2	Low 1/2 Staple 50/56 s....." "	1.29	...
Shellac, D. C. P. in bulk lb	4.25	2.15	Copper, lake, N. Y....." "	7.65	8	High 1/2 bl. sta. 48/50's....." "	1.28	...
Tragacanth, Aleppo 1st....." "	4.25	4.25	Spelter, N. Y....." "	7.35	7.99	Low 1/2 blood staple 44's....." "	1.15	...
Iodine, resublimed....." "	5.00	5.00	Lead, N. Y....." "	71	71	Common and braid 40's....." "	1.05	...
Iodoform....." "	6.00	3.25	Tin, N. Y....." "	7.35	7.99	Texas—Average:		
Menthol, cases.....oz	11.80	18.80	Timplate, Pitts., 100-lb. box	43	43	Good 8 months.....lb	1.50	...
Morphine Sulph., bulk....." "	65 1/2	12	common.....gal	70	67	Short 8 months....." "	1.45	...
Nitrate Silver, crystals.....lb	10 1/2	58	open kettle....." "	46	35	WOOLEN GOODS:		
Nux Vomica....." "	1.50	1.05	Syrup common....." "	13.00	12.00	Stand. Clay Wor., 16-oz. yd	4.40	3.65
Oil—Anise....." "	2.85	2.35	NAVAL STORES:			Serge, 16-oz....." "	4.25	2.92 1/2
Bay....." "	6.90	6.00	Pitch.....bbl	8.00	4.50	Serge, 16-oz....." "	5.77 1/2	4.05
Cassia, 75-80% tech....." "	2.75	1.55	Rosin, com. to good, str....." "	14.37 1/2	7.50	Fancy Cassimere, 13-oz....." "	4.00	2.90
Opium, jobbing lots....." "	22.50	30.00	Tar, kiln burned.....gal	7 1/2	1	36-in. all-worsted serge....." "	90	70
Quicksilver....." "	1.50	1.55	Turpentine....." "	7 1/2	1	36-in. ill-worsted Pan....." "	90	70
Quinine, 100-oz. tins.....oz	90	75				Broadcloth, 54-in....." "	3.20	2.98
Rochelle salts....." "	4 1/2	39				Short 8 months....." "	85	60
Sal ammoniac, lump....." "	65	18 1/2						
Sal soda, American, 100 lb	1.10	1.10						
Saltpetre, commercial....." "	14.00	...						
Sarsaparilla, Honduras.....lb	90	65						
Soda ash, 58% light, 100 lb	1.90	3.05						
Soda benzoate....." "	1.75	4.35						
Vitriol, blue....." "	8.50	9.75						

+ Means advance from previous week. Advances 18

— Means decline from previous week. Declines 53

\* Quotations nominal.

† Government basis 95% flour in cotton bags. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.

\*\* Government maximums.



## INVESTMENTS

## Dividend Declarations

## RAILROADS

Name and Rate.	Payable.	Books Close.
Ala Gt South, 4.....	Jan. 31	*Jan. 20
Ala Gt South pf, 4.....	Feb. 2	*Jan. 21
A. T. & S. F. pf, 2 1/2 s.....	Feb. 1	*Dec. 31
A. T. & S. F., 1 1/2 q.....	Mar. 1	*Jan. 31
Balt & Ohio, 2.....	Feb. 1	*Dec. 28
Can Southern, 1 1/2 s.....	Feb. 1	*Dec. 31
C. C. & St L pf, 1 1/4 q.....	Jan. 20	*Dec. 30
Cuna RR pf, 3.....	Feb. 1	*Jan. 14
Del. L. & W., \$2.50 q.....	Jan. 20	*Jan. 6
Gt North pf, 1 1/4 q.....	Feb. 1	*Jan. 8
Mahoning Coal, \$5.....	Feb. 1	*Jan. 8
Mich Central, 2 s.....	Jan. 29	*Dec. 31
N. Y. Central, 1 1/4 q.....	Feb. 1	*Jan. 3
Nor Pacific, 1 1/4 q.....	Feb. 1	*Jan. 3
P. C. & St L, 2 s.....	Jan. 25	*Jan. 15
P. & W. Va pf, 1 1/2 q.....	Mar. 1	*Feb. 13

## TRACTIONS

Cities Service, 1/2 m.....	Feb. 1	*Jan. 15
Cities Service, 1 stk.....	Feb. 1	*Jan. 15
Cities Service pf, 1/2 m.....	Feb. 1	*Jan. 15
Duquesne L. pf, 1 1/4 q.....	Feb. 1	*Jan. 1
Mill Ry & L pf, 1 1/2 q.....	Jan. 31	*Jan. 20
Phila Co, 75c q.....	Jan. 31	*Jan. 15
Pub S Inv pf, 1 1/2 q.....	Feb. 1	*Jan. 18
Virg Ry & P, 3.....	Jan. 20	*Dec. 31
W. Fenn Fr pf, 1 1/4 q.....	Feb. 1	*Jan. 21
York Rys pf, 1 1/4 q.....	Jan. 30	*Jan. 20

## MISCELLANEOUS

A. G. & W. I., \$5 s.....	Feb. 1	*Dec. 30
Am B Sugar, 2 q.....	Jan. 31	*Jan. 11
Am Chicla, 1.....	Feb. 1	*Jan. 18
Am Cigar, 2 q.....	Feb. 1	*Jan. 15
Am G. & El pf, 1 1/2 q.....	Feb. 1	*Jan. 18
Am Glue pf, 4.....	Feb. 1	*Jan. 20
Am Ice pf, 1 1/4 q.....	Jan. 25	*Jan. 15
Am Light & T, 2 1/2 q.....	Feb. 1	*Jan. 15
Am Light & T, 2 1/2 stk.....	Feb. 1	*Jan. 15
Am Light & T pf, 1 1/2 q.....	Feb. 1	*Jan. 15
Am Loco pf, 1 1/4 q.....	Jan. 21	*Jan. 7
Am Rolling, 5 stk.....	Feb. 1	*Dec. 31
Am Shipbldg, 1 1/4 q.....	Feb. 1	*Jan. 15
Am Shipbldg, 2 1/4 ex.....	Feb. 1	*Jan. 15
Am Woolen, 15 ex.....	Feb. 1	*Jan. 15
Anac Copper, \$1.50 q.....	Feb. 24	*Jan. 18
Atlas Pwdr pf, 1 1/2 q.....	Feb. 1	*Jan. 20
Brown Shoe pf, 1 1/4 q.....	Feb. 1	*Jan. 20
Cont Leather, 1 1/4 q.....	Feb. 1	*Jan. 10
Chi Pn Tool, 1 1/2 q.....	Jan. 25	*Jan. 15
Chi. Wil & Fr Coal, 5.....	Feb. 1	*Jan. 23
Chi. Wil & Fr Coal pf, 1 1/2 q.....	Feb. 1	*Jan. 23
Cluett-Peabody, 1 1/4 q.....	Feb. 1	*Jan. 21
Comm'n with Ed, 2 q.....	Feb. 1	*Jan. 13
Consum Co pf, 3 1/2.....	Feb. 20	*Feb. 10
Cosden & Co, 12 1/2 q.....	Feb. 1	*Jan. 10
Cuba Co pf, 3 1/2 q.....	Feb. 1	*Dec. 31
Dom Coal pf, 1 1/4 q.....	Feb. 1	*Jan. 11
Dom Steel deb, 1 1/2 q.....	Jan. 25	*Jan. 10
Dom Steel pf, 1 1/2 q.....	Feb. 1	*Jan. 15
E. E. Ill, Boston, 3 q.....	Feb. 1	*Jan. 15
El Bd & Share pf, 1 1/2 q.....	Feb. 1	*Jan. 20
Elk Basin Pet, 12 1/2 q.....	Feb. 1	*Jan. 15
Em-Brant pf, 1 1/4 q.....	Feb. 1	*Jan. 18
Fajardo Sug pf, 2 1/2 q.....	Feb. 1	*Jan. 20
Fbks Co 1st pf, 2 q.....	Feb. 1	*Dec. 31
Gen. Chemical, 2 1/2 ex.....	Feb. 1	*Dec. 31
General Pet, 1 m.....	Jan. 31	*Jan. 15
Gen Motors, 3 q.....	Feb. 1	*Jan. 15
Gen Motors pf, 1 1/2 q.....	Feb. 1	*Jan. 15
Gen Motors deb, 1 1/2 q.....	Feb. 1	*Jan. 15
Gillette S. R., 1 1/2 q.....	Mar. 1	*Jan. 30
Goodrich (B. F.) Co, 1.....	Feb. 15	*Feb. 5
Halley Sug pf, 1 1/4 q.....	Feb. 1	*Jan. 15
Harb-W R pf, 1 1/2 q.....	Jan. 20	*Jan. 10
Harb-Walk R, 6 ex.....	Jan. 25	*Jan. 15
Herec Pwdr pf, 1 1/2 q.....	Feb. 15	*Feb. 5
Homestake Min, 50c m.....	Jan. 25	*Jan. 20
Ill. Nor Ut pf, 1 1/2 q.....	Feb. 1	*Jan. 20
Ill. & P Sec pf, 1 1/2 q.....	Feb. 15	*Jan. 31
Indiana P. L., \$2 q.....	Feb. 15	*Jan. 25
Indiana P. L., \$1.50 ex.....	Feb. 15	*Jan. 25
Ir. sp. Copper, \$2 q.....	Jan. 27	*Jan. 10
Int Nickel pf, 1 1/2 q.....	Feb. 1	*Jan. 16
Kaminis Power, 2 q.....	Feb. 15	*Jan. 31
Kelly-Sp Tire, \$1 q.....	Feb. 1	*Jan. 18
Kerr L Mines, 25c q.....	Mar. 15	*Mar. 1
Kress (S. H.) Co, 1 q.....	Feb. 1	*Jan. 20
Mass Gas Cos, 1 1/4 q.....	Feb. 1	*Jan. 15
Miami Copper, \$1 q.....	Feb. 15	*Feb. 1
Midvale Steel, \$1.50 q.....	Feb. 1	*Jan. 15
Midwest Ref, \$1 q.....	Feb. 1	*Jan. 15
Mohawk Min, \$2 q.....	Feb. 1	*Jan. 18
Nash Motors, \$10.....	Feb. 1	*Jan. 20
Nash Motors pf, 1 1/4 q.....	Feb. 1	*Jan. 20
N. J. Zinc, 4 q.....	Feb. 10	*Jan. 31
N. Y. Dock, 2 1/2.....	Feb. 15	*Feb. 4
Nipissing Mines, 25c q.....	Jan. 20	*Dec. 31
Nipissing Mines, 25c ex.....	Jan. 20	*Dec. 31
Nor St Pr pf, 1 1/4 q.....	Jan. 20	*Dec. 31
Okla Nat Gas, 50c.....	Jan. 20	*Jan. 3
Okla Nat Gas, 2 1/2 ex.....	Jan. 20	*Jan. 3
Pacific Coast, 1 q.....	Feb. 1	*Jan. 25
Pacific Coast 1st pf, 1 1/4 q.....	Feb. 1	*Jan. 25
Pacific Coast 2d pf, 1 q.....	Feb. 1	*Jan. 25
Penn Traffic, 1 1/2 q.....	Feb. 1	*Jan. 15
Penn Traffic, 2 1/2 ex.....	Feb. 1	*Jan. 15
Pierce-Arrow Mot, \$1.25 q.....	Feb. 1	*Jan. 15
Pitts Oil & G, 2 1/2 q.....	Feb. 15	*Jan. 31
Pitts C of Pa, 1 1/4 q.....	Jan. 25	*Jan. 10
Pitts C of Pa pf, 1 1/2 q.....	Jan. 25	*Jan. 10
Pitts Coal of N. J. pf, 1 1/4 q.....	Jan. 25	*Jan. 10
Prairie O & G, 5 q.....	Jan. 31	*Dec. 31
Prairie O & G, 5 ex.....	Jan. 31	*Dec. 31
Pub Ser, N III, 1 1/4 q.....	Feb. 1	*Jan. 15
Pub Ser, N III, pf, 1 1/2 q.....	Feb. 1	*Jan. 15

Name and Rate.	Payable.	Books Close.
Pyrene Mfg, 25c q.....	Feb. 1	*Jan. 21
Remington Typ 2d pf, 32 acc.....	Feb. 1	*Jan. 10
Rep Iron & S, 1 1/4 q.....	Feb. 1	*Jan. 15
Sapulpa Ref, 12 1/2 q.....	Feb. 1	*Jan. 20
Shat-Ariz Cop, 50c q.....	Jan. 20	*Dec. 31
Superior Steel, 1 1/2.....	Feb. 1	*Jan. 15
Superior Steel 1st and 2d pf, 2 q.....	Feb. 15	*Feb. 1
Swift Internat, \$1.20.....	Feb. 20	*Jan. 11
Un Alloy Steel, \$1 q.....	Jan. 20	*Jan. 10
Un Cig Stores, 2 1/4 q.....	Feb. 15	*Jan. 29
United Coal pf, 1 1/4 q.....	Jan. 25	*Jan. 15
Un Drug 1st pf, 1 1/4 q.....	Feb. 1	*Jan. 15
Un Oil (Cal), 1 1/2 q.....	Jan. 18	*Jan. 8
Un Oil (Cal), 1 ex.....	Jan. 18	*Jan. 8
U S Glass, 1.....	Jan. 25	*Jan. 18
U S Rub 1st pf, 2 q.....	Jan. 28	*Jan. 15
Un Verde Ext, 50c q.....	Feb. 1	*Jan. 3
Un Verde Ext, 25c ex.....	Feb. 1	*Jan. 3
Va-Car Chem, 1 q.....	Feb. 1	*Jan. 15
Warner (C) Co of Del, 1 q.....	Jan. 23	*Dec. 31
West El & M, 87 1/2 q.....	Jan. 31	*Dec. 31
Westing A. B., \$1.75 q.....	Jan. 31	*Dec. 31
Wheeling Mold & Fdy pf, 1 1/4 q.....	Jan. 23	*Dec. 31
Wheeling Mold & Fdy, 1.....	Feb. 1	*Jan. 21
Wheeling Mold & Fdy, 3 ex.....	Feb. 1	*Jan. 21
Willis-Overl'd, 25c q.....	Feb. 1	*Jan. 15
Woolworth (F W) Co, 2 q.....	Mar. 1	*Feb. 10

\* Stockholders of record.

## BANKING NEWS

## EASTERN.

CONNECTICUT, Hartford.—Fidelity Trust Co., Robert T. Newell is now treasurer, vice Loomis A. Newton, resigned.

CONNECTICUT, Hartford.—First National Bank. Charles D. Riley, cashier, is dead.

MASSACHUSETTS, Boston.—International Trust Co. At the annual meeting of the International Trust Co., held January 13, 1919, the following officers were elected: Charles G. Bancroft, president; Henry L. Jewett, vice-president and secretary; Clifford B. Whitney, treasurer; A. Francis Hayden, trust officer; Chester B. Pierce, assistant treasurer; A. Edward Garland, assistant secretary; Howard Norton, assistant secretary, and George W. Shepherd, assistant treasurer.

MASSACHUSETTS, Boston.—State Street Trust Co., G. Huntington Wolcott has been elected a vice-president.

MASSACHUSETTS, Boston.—United States Trust Co. At the annual meeting of the United States Trust Co., held January 13, 1919, the following officers were elected: A. C. Ratschky, president; Albert E. Pillsbury, vice-president; Edwin U. Curtis, vice-president; I. A. Ratschky, treasurer; Henry P. Tilden, vice-president and secretary; Charles F. Ford, assistant secretary, and Charles H. Coleman, assistant secretary.

MASSACHUSETTS, Cambridge.—Cambridge Savings Bank. Frederick W. Tilton, president, is dead.

MASSACHUSETTS, Cambridge.—Harvard Trust Co. Frederick W. Tilton, a director, is dead.

MASSACHUSETTS, New Bedford.—New Bedford Institution for Savings. Clarence A. Cook, vice-president, is dead.

MASSACHUSETTS, Revere.—First National Bank. Capital \$100,000. Applied for charter. NEW JERSEY, Camden.—Camden Safe Deposit & Trust Co., Alexander C. Wood, chairman of the board of directors, is dead.

NEW JERSEY, Riverside.—Riverside National Bank. Capital \$100,000. In voluntary liquidation. Succeeded by the Riverside Trust Co.

NEW YORK, Buffalo.—Marine Bank of Buffalo. Capital, \$5,000,000. Authorization certificate issued by the State Banking Department. Conversion of the Marine National Bank.

NEW YORK, Buffalo.—Marine Trust Company of Buffalo. Capital \$5,000,000. Authorization certificate issued by the State Banking Department. Conversion of the Marine Bank of Buffalo.

NEW YORK, Hamburg.—Bank of Hamburg. Approval given to an increase in the capital stock to \$100,000.

NEW YORK, Jamaica.—Bank of Long Island. Approval given to an increase in the capital stock to \$1,200,000.

PENNSYLVANIA, Chester.—First National Bank. George M. Booth, president, is dead.

PENNSYLVANIA, Reading.—Commercial Trust Co. J. Harry Moyers, president, is dead.

## BODINE, SONS &amp; CO.

129 South Fourth Street

PHILADELPHIA

## COMMERCIAL PAPER

PENNSYLVANIA, Reading.—Hamburg Savings Bank. Charles D. Burkey is now cashier, vice J. Jerome Miller, resigned.

## SOUTHERN.

ARKANSAS, Berryville.—First National Bank. F. O. Butt and R. B. Kelley are now vice-presidents.

ARKANSAS, Franklin.—Bank of Franklin. E. G. Shell is now cashier, vice G. A. Gleghorn.

ARKANSAS, Little Rock.—Union Trust Co. Will take over the Mercantile Trust Co.

ARKANSAS, Mountain Home.—People's Bank. Leo F. Baker is now president, vice J. O. Leonard, and J. W. Regan is vice president.

DISTRICT OF COLUMBIA, Washington.—Farmers & Merchants' National Bank. C. W. Edmonston, cashier, is dead.

FLORIDA, Pensacola.—Banking, Saving & Trust Co. J. D. C. Newton, cashier, is dead.

LOUISIANA, Lake Charles.—Calcasieu National Bank. J. A. Bel, president, is dead.

NORTH CAROLINA, Dunn.—Bank of Cape Fear. Consolidated with the First National Bank.

NORTH CAROLINA, Gastonia.—First National Bank. Capital increased to \$250,000.

SOUTH CAROLINA, Lake View.—Bank of Pages Mills. Meeting of stockholders called to increase capital stock to not more than \$50,000.

TEXAS, Waco.—Waco State Bank (not Inc.) W. W. Seley, president and owner of this institution, is dead.

## WESTERN.

COLORADO, Arapahoe.—Arapahoe State Bank. Filed articles of incorporation. Capital stock \$15,000.

ILLINOIS, Elizabeth.—Elizabeth State Bank. Capital \$40,000. Admitted to Federal Reserve System.

ILLINOIS, Fulton.—Whiteside County State Bank. Capital \$50,000. Admitted to Federal Reserve System.

INDIANA, Bedford.—Citizens' National Bank. Charter extended to January 2, 1939.

INDIANA, Connersville.—Fayette National Bank. Capital \$100,000. In voluntary liquidation. Succeeded by the Fayette Bank & Trust Co.

MINNESOTA, Austin.—Farmers & Merchants' State Bank. Amended articles of incorporation increasing capital stock to \$50,000.

MISSOURI, Competition.—Bank of Competition. R. L. Shamel is now president, vice J. M. Massey; J. T. Emmerson, vice-president, vice C. Vanstavern, and Homer Shamel, cashier, vice Earl French.

MISSOURI, Wheaton.—Bank of Wheaton. J. E. Trucker is now president, vice J. M. Davidson, who is now cashier, vice W. A. Davidson.

NORTH DAKOTA, Tuttle.—First National Bank. Capital \$25,000. Applied for charter. Conversion of the First State Bank of Tuttle.

## PACIFIC.

CALIFORNIA, Cloverdale.—First National Bank. Capital \$50,000. Charter granted.

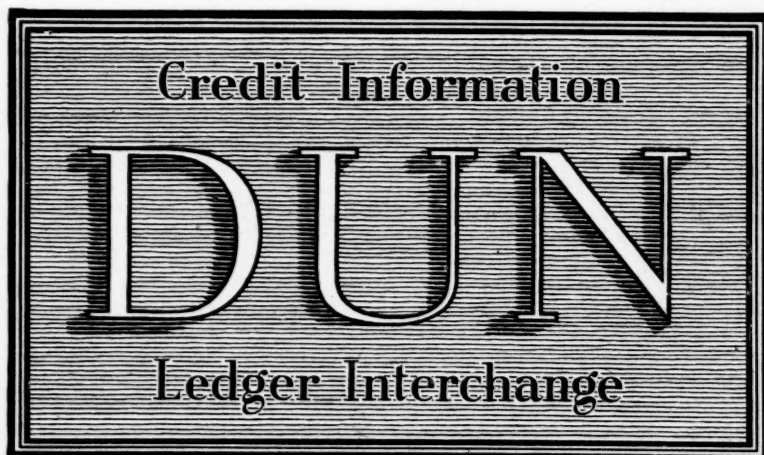
WASHINGTON, Seattle.—Union National Bank. Capital \$600,000. Charter granted. Conversion of the Union Savings & Trust Co., with two branches within the limits of the city of Seattle.

## NOTICE TO CREDITORS

The First National Bank, located at New Market, in the State of Virginia, is closing up its affairs, its corporate existence having expired at close of business on the 30th day of November, 1918. All note holders and other creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment.

E. C. GEARY,

December 1st, 1918. Cashier.



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